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NINETIETH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1922



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NINETIETH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1922

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of BOSTON AND MAINE RAILROAD will be held on Wednesday, April 11, 1923, at ten o'clock in the forenoon, in the Directors Room, 15 North Station, Boston, Massachusetts, for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To take such action as the Stockholders may deem expedient with reference to authorizing the execution of an Equipment Trust Agreement for the purpose of obtaining additional rolling stock or other equipment and for financing the same, said Agreement to be in such form, containing such terms, provisions, covenants and undertakings, such agreements for lease, use or purchase of said equipment and such provisions for issuance of notes, certificates or other securities, or evidences of indebtedness as may be found necessary or desirable.
- IV. To take such action as the Stockholders may deem expedient with reference to an issue or issues of notes, certificates, or other securities or evidences of indebtedness, as may be found necessary or desirable in connection with the Equipment Trust Agreement referred to in the foregoing article, or to the assumption by this Corporation of such obligations as may be necessary with reference to the issue of certificates or securities thereunder.
- V. To take such action as the Stockholders may deem expedient with reference to authorizing the issue of bonds secured by the Corporation's present mortgage to Old Colony Trust Company, et al., dated December 1, 1919, for the purpose of reimbursing the Railroad for expenditures for additions and improvements to property owned or leased by it.
- VI. To take such action as the Stockholders may deem expedient with reference to acquiring a leasehold interest in the whole or any part of the railroad of The St. Johnsbury and Lake Champlain Railroad Company.
- VII. To take such action as the Stockholders may deem expedient with reference to applications to the Interstate Commerce Commission and other governmental authorities or public tribunals in relation to the subject matter of any of the articles in this call or with reference to orders or decrees thereon.
- VIII. To take such action as the Stockholders may deem expedient with reference to the appointment of persons or corporations to countersign and authenticate bonds, notes or other evidences of indebtedness.
- IX. To take, or authorize the Officers of the Corporation and its Board of Directors to take, any action in relation to the foregoing articles that may be found necessary or expedient as incidental to or in furtherance of the purposes therein expressed or referred to.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

BOSTON, MASS., March 13, 1923.

BOSTON AND MAINE RAILROAD

DIRECTORS

NORMAN L. BASSETT	AUGUSTA, ME.
RICHARD BILLINGS	WOODSTOCK, VT.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	WEST NEWTON, MASS.
HARRY H. DUDLEY	CONCORD, N. H.
WILLIAM J. HOBBS	MALDEN, MASS.
ERNEST MARTIN HOPKINS	HANOVER, N. H.
WOODWARD HUDSON	CONCORD, MASS.
JAMES H. HUSTIS	WINCHESTER, MASS.
ALBA M. IDE	TROY, N. Y.
GEORGE VON L. MEYER	HAMILTON, MASS.
WALTER M. PARKER	MANCHESTER, N. H.
HARRY G. STODDARD	WORCESTER, MASS.
J. DUNCAN UPHAM	CLAREMONT, N. H.
GEORGE R. WALLACE	FITCHBURG, MASS.
HENRY E. WARNER	LINCOLN, MASS.
WILLIAM D. WOOLSON	SPRINGFIELD, VT.

CORPORATE OFFICERS

JAMES H. HUSTIS	<i>President</i>	BOSTON, MASS.
HERBERT R. WHEELER	<i>Treasurer</i>	BOSTON, MASS.
ARTHUR B. NICHOLS	<i>Clerk</i>	BOSTON, MASS.

NINETIETH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

**General
Statement**

The results of the second full year under the operation of the Transportation Act are now before us. While more favorable than for 1921, there being a slight surplus after charges and taxes, as compared with a deficit of \$7,348,086 for the previous year, the results are not satisfactory.

The reasons are not far to seek.

The coal strike, lasting from April to September—five months—on the one hand, cut deeply into operating revenues at a time when the railroad was well able to handle the additional traffic. On the other hand, it added materially to expenses by depriving the railroad of its contracted fuel supply of a quality and at a price that would have been reflected favorably in the operating results.

Likewise the shopmen's strike, with 90% of the mechanical forces involved, not only increased the operating expenses of the department directly affected in the strike, but also transportation and other operating costs.

It is difficult to estimate accurately the indirect effect on the net revenues from these two causes, the coal strike and the shopmen's strike, but it is very substantial, running into several millions. Aside from the loss of revenues, and the additional cost of the fuel, there was a direct and substantial increase in overtime payments to road and yard crews, due to the quality of the substitute coal not meeting the requirements of the locomotives, and resulting in engine failures and delays. The shopmen's strike likewise had a similar effect on overtime payments because of engine failures directly attributable to that cause.

Among other outstanding causes which contributed to the unfavorable results were two rate reductions. The first, effective January 1, 1922, was a 10% reduction on agricultural products and was agreed to voluntarily by the railroads outside of New England, as the result of strong pressure from the so-called "Farm Bloc." There was no general demand here for this reduction and the New England railroads were not willingly parties to it. Once granted by other roads, however, the pressure became so strong from the local agricultural interests that the New England railroads were practically obliged to make a similar adjustment.

The other reduction was one of 10% made effective July 1, last, by an order of the Interstate Commerce Commission. It did not apply to rates on agricultural products nor to certain other rates which had been reduced subsequent to the general rate increase of August 26, 1920. The only justification for a general rate reduction at that time was the hope that it would stimulate business, but subsequent developments indicate that this hope was unwarranted, and the practical effect of the reduction was to deprive the railroads of revenues which most of them could ill afford to lose.

While perhaps anticipating what may actually occur, it seems proper at this point to call attention to a recent decision of the Interstate Commerce Commission, issued under date of January 26, 1923, through which the interchangeable mileage scrip books in the denomination of \$90 go on sale by practically all of the railroads of the United States at a reduction of 20%, making the selling price \$72. This action of the Commission was prompted by an act of Congress approved on August 18, 1922, and there was a strong dissenting opinion on the part of certain members of the Commission. The Commission as a whole were not in sympathy with the decision, and the dissenting opinion of Hon. Joseph B. Eastman, New England representative on the Commission, is of special interest. He said:

"There is little, if any, more reason for believing that the reduction granted by the order in this proceeding to a few travelers will stimulate traffic to the advantage of the railroads than for believing that a general reduction would accomplish the same result. . . . I fear that the action taken in this case will postpone the day of a reduction for the benefit of *all* travelers, which is far more to be desired."

The railroads in the Eastern territory are prepared to contest this decision in the courts.

None of these reductions, which seriously affect railway revenues, was warranted, for in 1922 the railroads as a whole earned a net railway operating income equivalent to about 4% on their book value as modified for rate-making purposes by the Commission, contrasted with the rate of 5 $\frac{3}{4}$ % which the Commission has established as a fair rate of return. On the same basis the net railway operating income of the Boston and Maine for 1922 was at the rate of slightly less than 3% on its investment.

It is apparent, therefore, that any forecast as to possible revenues must take into consideration the fact that rates are to be based not on their effect as to individual railroads but rather as to groups of railroads, and it is important that this be borne in mind in any consideration of our own particular problem.

There are, however, certain aspects in connection with the Transportation Act that are distinctly favorable to roads situated as is the Boston and Maine, and the recent decision on February 19 of the Supreme Court of the United States in the so-called New England Divisions Case, upholding the Interstate Commerce Commission in that case, is perhaps the most hopeful. Further reference will be made to this later.

The present situation of the railroads — and the unfavorable tendencies are not confined to New England — is not of recent growth. It has been recognized and proclaimed by those responsible for their management that unless and until relief is afforded and the railroads are permitted to earn an adequate return on the capital invested in this important and necessary instrumentality of transportation, the time is not far distant when the growing commerce of the country cannot be handled satisfactorily or economically.

The same economic laws applying to private industry in respect to providing for an expanding business apply with like, if not with greater, force to our railroads, for unless the growing commerce of the country is to be supported by a transportation machine adequate to move its commerce when it is required to be moved, the results are reflected in higher costs in every direction.

The dislocations arising from the war caused this fact to be recognized as never before, and the result was an Act of Congress designed to remedy the situation. That it has not yet done so is due to causes which are beyond the power of laws themselves to correct. It is in their administration that we must look for relief.

The underlying purpose of the Transportation Act is to "provide the people of the United States with adequate transportation." They are not receiving it to-day nor can they receive it in the future from railroads generally unless and until railroad credit is restored. The Act itself, operating in a normal period, is sufficient to permit this result to be brought about, and ought to be given an impartial trial.

Distribution of Stock There was little change in the distribution of stock during the year 1922, the total number of stockholders being reduced from 19,402 to 19,222.

GEOGRAPHICAL DISTRIBUTION OF STOCKHOLDERS, DECEMBER 30, 1922

	Women	Shares	Others	Shares	Total Stockholders	Total Shares
No. in Massachusetts	5,320	105,617	7,799	567,379	13,119	672,996
" " New Hampshire	1,641	22,348	1,608	58,291	3,249	80,639
" " Maine	310	3,883	417	16,534	727	20,417
" " Vermont	83	712	98	2,340	181	3,052
" " New York	305	5,870	316	9,998	621	15,868
" Elsewhere	699	10,160	626	11,596	1,325	21,756
	8,358	148,590	10,864	666,138	19,222	814,728

ANALYSIS OF HOLDINGS

	Women	Men	Trusts and Corporations	Total Stockholders
No. holding 5 shares or less	4,184	2,507	1,054	7,745
" " more than 5 and less than 100 shares	3,904	3,126	3,153	10,183
" " 100 to 500 shares	252	302	628	1,182
" " 501 to 1,000 shares	11	13	43	67
" " more than 1,000 shares	7	3	35	45
	8,358	5,951	4,913	19,222

Changes in Funded and Floating Debt There was no Floating Debt outstanding at the close of 1922. The Funded Debt on December 31, 1922, amounted to \$126,469,079, an increase of \$2,012,800 since December 31, 1921.

New Issues	Series K 6% bond dated June 1, 1922, due June 1, 1935 (See following paragraph "Loans from U. S. Government").....	\$5,000,000	
	Series L 6% bond dated January 1, 1922, due January 1, 1929 (See following paragraph "Loans from U. S. Government").....	1,030,000	
	Equipment Trust Certificates dated August 1, 1922 (See following paragraph "Equipment Trust").....	1,815,000	\$7,845,000
Paid Off	Manchester and Lawrence 4% bonds dated January 1, 1892, due January 1, 1922.....	\$274,000	
	Boston and Maine Railroad Series E 6% bond dated June 1, 1920, due June 1, 1922..	5,000,000	
	Boston and Maine Railroad 3½% bonds due January 1, 1923, taken up in December, 1922.....	104,000	
	Equipment Trust of 1920 notes due January 15, 1922.....	454,200	5,832,200
	Increase as above.....		\$2,012,800

Loans from the U. S. Government in 1922 On January 24, 1922, application was made to the Interstate Commerce Commission for a loan of \$5,000,000, under Section 210 of the Transportation Act of 1920, and Amendment, for the purpose of taking up Series E 6% bond due June 1, 1922, held by the United States Government. The application was allowed and the money received, for which there was issued and delivered to the Government Series K 6% Registered Mortgage Bond, dated June 1, 1922, due June 1, 1935, and the proceeds were used to pay off the Series E bond.

On July 14, 1922, Series L 6% Coupon Mortgage Bond for \$1,030,000, dated January 1, 1922, due January 1, 1929, was issued to the Director General of Railroads in settlement of the balance due for additions and betterments made to the property during the period of Federal Control, and on account of which, Series C bond for \$8,000,000 had previously been issued.

Equipment Trust The status of the Equipment Trust of 1920 as of December 31, 1922, was as follows:

Original issue of notes — 15 notes at \$355,300 each, dated January 15, 1920, one note maturing January 15 of each year, 1921 to 1935 inclusive.....	\$5,329,500		
Notes issued June 15, 1921 — 15 notes at \$98,900 each, dated January 15, 1920, one maturing January 15 of each year, 1921 to 1935 inclusive.....	1,483,500		
Total notes issued			\$6,813,000
Matured Notes Paid	Note No. 1 due January 15, 1921.....	\$355,300	
	Note No. 16 due January 15, 1921.....	98,900	\$454,200
	Note No. 2 due January 15, 1922.....	\$355,300	
	Note No. 17 due January 15, 1922.....	98,900	454,200
			908,400
Total notes outstanding December 31, 1922			\$5,904,600

(Note No. 3 for \$355,300 and note No. 18 for \$98,900, total of \$454,200, were paid at maturity January 15, 1923, leaving outstanding at this date, March 13, 1923, \$5,450,400.)

The notes under this Trust were all taken originally by the Director General as reimbursement for the equipment allocated. During the past year two thirds of the outstanding notes were sold by the Director General to a banking syndicate for public distribution, the remaining third being retained by the Director General and subordinated to those sold to the public in order to provide the margin of security necessary to provide an attractive security.

Equipment Trust of 1922 In the report for the year 1920, reference was made to a loan of \$1,212,500 Series G 6% General Mortgage Bond, due January 1, 1929, authorized by the Commission to meet one half of the estimated cost of new locomotives. Because of large decreases in the cost of equipment and of changes in traffic conditions, the Commission was asked to authorize a different application of the proceeds of this loan, and on May 16, 1922, authority was given to use the proceeds toward the purchase of the following units of equipment:

- 22 Type 0-8-0 switching locomotives.
- 2 Type 0-8-8-0 Mallet switching locomotives.
- 65 steel passenger coaches.
- 20 steel smoking cars.
- 8 steel baggage and smoking cars.
- 5 steel baggage and mail cars.
- 25 milk cars, passenger equipped.

The estimated cost of this equipment was \$3,027,500, and to meet the balance, \$1,815,000, an Equipment Trust was entered into dated August 1, 1922, between James H. Hustis, William J. Hobbs and Benjamin R. Pollock, Vendors, The First National Bank of Boston, Trustee, and the Railroad, under which Equipment Trust Certificates were issued bearing interest at the rate of $5\frac{1}{2}\%$ per annum and divided into fifteen series, maturing respectively on the first day of August in each of the years 1923 to 1937. These Trust Certificates were sold to Messrs. Dillon, Read & Co., the highest bidder, at 99.11, netting with accrued interest \$1,801,619.43. To the date of this writing all of the locomotives, milk cars and baggage-mail cars, thirty-five passenger coaches and two baggage-smoking cars have been received and are in service.

New Financing for 1923 In anticipation of the maturity on January 1, 1923, and May 1, 1923, of bonds aggregating \$3,991,000, an issue of a like amount of Boston and Maine 6% General Mortgage Bonds, dated January 1, 1923, and due January 1, 1933, was sold in November, 1922, to a syndicate headed by Messrs. Merrill, Oldham & Co., of Boston, at 87.89% of par. This transaction was significant as being the first public financing through the sale of bonds since 1914. While the discount was large, the price realized by the Boston and Maine was favorable as compared with recent sales of its outstanding bonds, and the fact that this financing permitted the payment in cash of all 1923 maturities should materially improve the credit situation of the Boston and Maine, which must be restored if the heavy maturities of the next few years are to be cared for.

Announcement of Interstate Commerce Commission Valuation During the past year the Interstate Commerce Commission has formally issued and served, in accordance with the provisions of the Valuation Act, Tentative Final Valuations covering all of the Boston and Maine System under valuation (that is, all the system except the Massawippi Valley Railway, Newport and Richford Railroad, Mt. Washington Railway and Barre and Chelsea Railroad), as of the date of valuation, June 30, 1914 (except in the case of one controlled line, for which the date is June 30, 1916). These tentative final value figures are considerably in excess of the Investment in Road and Equipment and Miscellaneous Physical Property including Cash and Material and Supplies, and the par value of securities outstanding in the hands of the public, as of the same date, as the following figures will show:

Tentative Valuation.....	\$248,248,324
Investment in Road and Equipment and Miscellaneous Physical Property, including Cash and Material and Supplies	223,614,548
Par Value of Securities Outstanding in the hands of the Public.....	213,541,380

It is felt that in many respects the figures found by the Commission do not properly represent the real value of the property. Formal protests have, therefore, been filed in accordance with the law with the Commission, and hearings have been held and are being held for the purpose of taking testimony with respect to our claims.

There has been expended by the Boston and Maine Railroad System \$1,115,133.42 up to December 31, 1922, in preparing and furnishing necessary data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation.

Final Settlement for Federal Control Period On June 29, 1922, agreement was reached with the Director General of Railroads for the final settlement of the Federal Control Claim of the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company. Because all of these carriers were taken over under a single contract, settlement was made in the aggregate.

The principal items involved in the settlement were balances due on open accounts, depletion of material and supplies, depreciation on equipment, and the extremely controversial question of under-maintenance, in which there have been wide differences of opinion between the Railroad Administration and practically all railroads. The sum of \$9,500,000 was accepted by the Boston and Maine in final settlement of its claims. Of this amount \$6,000,000 had been received as advances before the conclusion of the settlement and \$3,500,000 was received at the time of settlement.

During Federal Control, the Director General expended \$9,032,416.75 for improvements to the property; of this, \$9,030,000 was funded by him and the balance included in the above settlement.

Status of Guaranty Period Claim The Guaranty Period Claim of the Boston and Maine Railroad for compensation under Section 209 of the Transportation Act was filed in accordance with instructions issued by the Interstate Commerce Commission in Finance Docket 1606. It shows a total of \$12,754,000; of this, \$10,500,000 has already been collected, leaving a balance due of \$2,254,000. This balance represents principally the disputed items depending on principles which have not yet been decided by the Commission. The facts and arguments upon which the Boston and Maine claim is based have all been presented to the Commission with the exception of one item upon which a brief must be prepared within the next thirty days. It is hoped that these questions may be decided within the next two months, after which there is no known reason why final settlement cannot be promptly made.

Merger of Subsidiary Corporations Since the last Annual Report, the special act which had been then introduced into the Massachusetts legislature authorizing the merger of subsidiary corporations having been passed and the stockholders having voted favorably, three agreements were signed, one covering the merger into the Boston and Maine Railroad of the Proprietors of Portsmouth Bridge, another a like merger of the York Harbor & Beach Railroad Company, and the third a like merger of the Sullivan County, Vermont Valley, Barre & Chelsea and Montpelier and Wells River railroads. It was determined that it would be better not to merge the Nashua & Acton or the St. Johnsbury & Lake Champlain Railroad Company. Applications were then prepared and filed with the Interstate Commerce Commission for approval of each of these mergers. No action has been taken upon these applications because of some doubt as to the interpretation to be put upon the Transportation Act. It may turn out that we cannot proceed further until the Interstate Commerce Commission has determined upon its plan of consolidations for the railroads of the United States.

Abandonment of Lines Application has been made to the legislature of New Hampshire to confer authority upon the Public Service Commission to discontinue the lines of railroad between Suncook and Hooksett and between Grasmere Junction and East Milford in that state. To maintain the line from Suncook to Hooksett requires very large expenditures for the repair of bridges, and the Suncook Valley Branch, which is unprofitable, can be served from Concord via Bow Junction. The line from Grasmere Junction to East Milford occasions a substantial annual deficit.

It is expected that the new free interstate bridge southeast of our Portsmouth Bridge across the Piscataqua River will be opened for travel this year and it is hoped that this will relieve us from the duty of keeping open our Portsmouth Bridge for toll bridge travel.

Sale of Real Estate The policy of selling property not needed for railroad purposes has been continued during the year 1922 and land has been sold for an aggregate amount of approximately \$475,000. The proceeds are applied to improvements upon the railroad.

Woodsville Aqueduct Company Among investments in affiliated companies shown at the time of the last annual report were 309 shares, par value \$50, of the Woodsville Aqueduct Company and \$15,450 of its bonds, which appear on the books at an aggregate valuation of \$14,038.28. This company not only furnished water and electricity to the railroad at Woodsville and Wells River, but it also rendered the same service to the village of Woodsville in the town of Haverhill, New Hampshire. Some dissatisfaction existed in the village because the water, although well suited for railroad purposes, was thought not to be suited for drinking water, and it was felt that it would be wise for the railroad to go out of the business of furnishing water and electricity. At the same time, it was necessary that the railroad should be assured of a sufficient supply of both at this point. The Aqueduct Company was originally formed in 1885 and had developed into a property of considerable value. Negotiations had been going on for some time, and early in 1922 the Woodsville Fire District voted to acquire and maintain water works and to acquire, maintain and operate a municipal plant for the purpose of supplying electricity and to pur-

chase for that purpose the water-works system and plant of the Woodsville Aqueduct Company. The district further voted to contract to furnish the Boston and Maine Railroad with water and electricity for a term of twenty years from the date of the acquisition of the property. The details of the transaction were arranged in a way satisfactory to both parties; the railroad received par for its stock and bonds plus some adjustment of interest; and secured a contract with the Woodsville Fire District under date of the 27th of September, 1922, by which the district agrees to furnish to the railroad for the term of twenty years from October 1, 1922, for use at Woodsville and Wells River, a sufficient amount of electricity for light and power, not including power for moving rolling stock, and also for the same period with such water as the railroad may desire to use at those points, on reasonable terms. It is believed that this arrangement was mutually advantageous. It relieves the Railroad Company from duties in regard to furnishing water and electricity which are not within the ordinary scope of its business, and is along the lines of the policy now pursued of confining the railroad undertakings, so far as possible, to what is strictly railroad business.

Taxation The accrued taxes of the Boston and Maine Railroad (Corporate and Federal combined) in 1922 amounted to \$2,571,276, averaging \$1,124.42 per mile of road operated.

This is a decrease of \$97,147 under the figures of 1921, due to an adjustment affecting accruals in prior years.

The tax *payments* during the year amounted to \$2,886,891. Of this amount \$1,277,820 was State taxes and \$1,600,010 taxes of cities and towns, the total of which was an increase over the previous year of \$136,749.

The State taxes were divided as follows:

New Hampshire	\$836,931
Massachusetts	58,284
Maine	295,634
Vermont	81,993
New York	3,900
Canada	1,078

While the Massachusetts State Tax seems small compared with the other states, the city and town taxes in Massachusetts are unusually large, amounting to \$1,406,446.90, or about 88% of the total amount paid for that class of taxes.

The State of Maine tax is proportionately the largest of any state, considering the mileage and amount of property in the state. At the last two sessions of the Maine Legislature efforts have been made to reduce the rate of taxation but have in each case been unsuccessful.

Tax assessments are being watched with the utmost vigilance, and every effort is being made to reduce unreasonable assessments.

Pensions The payments for the year to pensioned officers and employees amounted to \$161,710.98. There were added to the roll during the year 85 names, and removed on account of death 43 names, leaving the number of pensioners as of December 31, 1922, 407, the average age of the persons on the roll being 73 years 8 months, and the average monthly pension \$35.35.

Additions and Betterments During the year there was charged for Additions and Betterments an amount of \$4,524,654.75, which after credits for land sold and equipment and property retired, was reduced to \$2,539,447.30 as shown in Table 9.

The principal projects were new units of equipment; betterments on existing equipment; shop machinery; the strengthening of the bridge at Newburyport; the construction of new bridges at Newport, Vt., and Franklin Falls, N. H.; the renewal of the messenger wire outside of Hoosac Tunnel; construction of new locomotive water supply at Rotterdam; passenger coach repair shop at East Cambridge; rebuilding the Lexington passenger station and the ballasting of the tracks from Ayer to Fitchburg and South Ashburnham to Baldwinville.

Divisions Case In the last annual report the progress of the New England Divisions Case, in which the Boston and Maine was actively concerned, was traced up to the time of the favorable decision by the Interstate Commerce Commission rendered on January 30, 1922. That decision provided increases which aggregated somewhat less than 15% on merchandise to take effect from March 1, 1922. Subsequently the effective date was changed to April 1. In March, 1922, certain roads in Trunk Line and Central Freight Association territory

attempted to secure an injunction against the operation of this decision in the United States District Court for the Southern District of New York. The suit brought was against the United States, but the Interstate Commerce Commission, as well as the New England railroads, intervened and argued through their counsel — Messrs. Walker D. Hines and Charles F. Choate, Jr., respectively. The District Court declined to grant an injunction, and the case was appealed to the United States Supreme Court, which rendered a decision under date of February 19, 1923, upholding the action of the District Court, and completely supporting the decision of the Interstate Commerce Commission. In the meantime, the increased divisions had been generally applied since April 1, 1922, although under protest by the Trunk and C. F. A. lines. The decision of the Interstate Commerce Commission did not apply to traffic passing through Canada, but practically all the lines participating in such traffic have agreed to allow the Boston and Maine increased divisions on the basis of the Commission's decision.

The notable service rendered by Mr. Choate in this case is appreciated.

The decision of the Supreme Court permits the Boston and Maine to retain the increased revenues awarded by the Interstate Commerce Commission. The decision of the Commission, however, provided that studies should be continued toward a revision of individual divisions upon a logical and systematic basis. While the case was pending before the Supreme Court, it has been impossible to progress these studies with the committees representing the Trunk and C. F. A. lines, but with its powers now fully affirmed, the Interstate Commerce Commission will, no doubt, insist upon an early attempt to reach a satisfactory disposition of the entire subject of divisions. The Boston and Maine has been studying this question continuously and its management is hopeful that in a final revision it will not only maintain in the aggregate the increases granted by the general decision of the Interstate Commerce Commission, but will ultimately justify and secure further increases from this source.

Port Differential Case In February, 1922, the Maritime Association of the Boston Chamber of Commerce, acting in conjunction with other industrial and commercial organizations in New England, as well as the railroad and steamship interests serving the port of Boston, brought complaint before the Interstate Commerce Commission designated as I. C. C. Docket 13548, generally known as the "Port Differential Case," in an effort to secure import and export freight rates to and from Boston not higher than those in effect to and from other Atlantic ports. The Boston and Maine has actively participated in this proceeding, having furnished witnesses and presented testimony at the various hearings held before the Commission. The presentation of the case is practically complete, but the Commission's findings will probably not be announced until sometime late in 1923. If the efforts of the New England interests are successful it should enable the Boston and Maine, as well as other New England lines, to participate in a larger share of the import and export traffic of this country.

Motor Truck Situation The question of proper correlation of truck and rail service continues to have active attention and various plans are now under consideration to bring about a relationship which will work for the benefit and convenience of the public, as well as the truck and rail carriers, but no definite conclusions have as yet been reached. There is a marked interest on the part of various state authorities in bringing about such supervision of truck service and an increase in revenue derived from motor truck registration fees commensurate with the highway facilities furnished by the states, and it is believed that the time is not far distant when common carrier trucks will be subject to supervision by state or other regulatory bodies.

Off-Line Traffic Agencies In continuance of the policy of enlarging the scope of freight and passenger solicitation, an additional traffic agency was opened on September 1, 1922, at Pittsburgh, Pa., located in the Union Arcade Building. Similar offices are maintained in Chicago and Detroit, both of which were opened subsequent to return of the railroad from Federal Control.

The volume of competitive traffic secured by these agencies has fully justified the expense and, as conditions warrant, arrangements will be made to extend this service which has been heartily approved by shippers and commercial organizations, replacing as they do service formerly furnished by the old fast freight line agencies.

Express Contract At the termination of the Guaranty Period, September 1, 1920, a contract was made with the American Railway Express Company running until August 31, 1925, subject to the right to terminate by the railroad on February 28, 1923, by giving six months' notice. During the past year the Express Company proposed an extension of the contract for five years from March, 1923, with the privilege of cancellation on August 31, 1925, under the same conditions as in the existing contract. At the same time certain railroads proposed to cancel the existing contract and attempt to handle the express traffic independently.

Opposition to the existing contract was caused largely by the unsatisfactory earnings received by the railroads. These had improved substantially, however, in 1922, and the Boston and Maine in common with many other roads felt that the service rendered by the Express Company was essential to the convenience of the public, and that it would be ill-advised to take hasty action merely because the income from express was somewhat more unfavorable than from other operations. One real difficulty lies in the inadequacy of express rates as related to the service performed, and proceedings have been instituted before the Interstate Commerce Commission with a view to remedying this condition. The Boston and Maine in common with a large majority of railroads has determined, therefore, that it is advisable to extend the contract with the Express Company with certain modifications favorable to the railroad for a period of five years, in order to assure the Express Company a sufficient period in which to make improvements tending toward economy which would not be justified by shorter tenure. One effect of the new contract has been to increase the annual rental received by the railroad for the use of station facilities by the Express Company from \$24,245 to \$59,359.

During the life of the new contract with the Express Company it is hoped that a comprehensive plan can be developed by which a proper allocation of package freight will be made between the parcel post, express and less carload freight service. At present there is duplication, waste and lack of economy as between these several services.

Operating Results for the Year As against the deficit of \$7,348,086 for 1921 as shown in the Annual Report for that year the corresponding figure for 1922 was a surplus of \$126,422. The figures for both years include certain items appertaining to the Federal Control and Guaranty Periods and do not include the appropriations for Sinking Fund and Equipment Trust Installments.

As previously stated, there were reductions in freight rates January 1 and July 1. There was a partial offset to these reductions in revenue by reason of the favorable decision of the Interstate Commerce Commission in the so-called New England Divisions Case, referred to elsewhere.

On July 1, a decision of the United States Railroad Labor Board affecting about 73% of the total employees resulted in a reduction of wages estimated to reduce the payroll of this railroad by \$47,700 per week, or 5.6% of the payroll. Since that time the Labor Board has restored part of the wage reduction.

The unprecedented loss in the railroad traffic from 1920 to 1921 was only recovered to a small extent during 1922, although the recovery would have been much more pronounced had it not been for the coal strike.

Freight shipments, other than coal, generally showed an improvement over the low year of 1921, so that as compared with that year there was an increase of 1,235,106 tons or 6.2% in spite of a decrease of more than 1,000,000 tons in the anthracite coal shipments.

The bituminous coal shipments were practically the same in both years, that class of coal having an advantage over the anthracite by reason of the operation of non-union mines. The location of the non-union mines — mainly in West Virginia — favored a rail-water movement to New England. This was reflected in a larger proportion than usual of bituminous coal moving to Boston and Maine points from tidewater. Prior to the War, of the bituminous coal tonnage on the Boston and Maine, about 55% was received through the all-rail gateways and 45% via tidewater, principally through the railroad's coal discharging plant at Mystic Wharf, Boston. During the War, with the shortage of boats and the larger increase in boat freight rates, these proportions changed so that during 1919-1920, 83% of the bituminous coal was received through all-rail gateways. During the coal strike months April to August inclusive, 1922, the all-rail bituminous coal shipments averaged only 25,000 tons per month or 19% of total, as against 106,000 tons or 81% per month via tidewater. Since the termination of the coal strike, the situation has again changed, the average proportions for the months of October, November and December being 56% all-rail and 44% tidewater.

The average distance that freight shipments were carried was 126.3 miles, a decrease of about 5.2% (probably due in most part to the reduction in the all-rail coal tonnage), so that the freight traffic as reflected by the ton miles, amounting to 2,689,914,716, increased only 0.6% over previous year and the figures for that year were lower than any year since 1915. The latter months of the year, however, after the settlement of the coal strike, showed considerable improvement and it is believed that the volume of tonnage during the coming year will compare favorably with 1922.

The revenue from passengers decreased about 4.4% as compared with 1921, the reduction being largely in the sale of local tickets outside of the Boston Suburban Zone. It is hoped that there will be at least a partial recovery of this business during 1923.

The passenger receipts from Winter Sports traffic in New England, while relatively small as compared with other passenger revenue, are encouraging and an effort will be made to foster the development of this class of traffic.

The passengers carried in 1922 numbered 46,275,630, a decrease of 3% as compared with the previous year, and the mileage the passengers were carried amounted to 847,361,093, a decrease of about 3.3%, the average journey being about the same in both years — 18.31 miles in 1922 and 18.37 miles in 1921.

Although the average number of loaded cars per train mile increased 5.4%, the conditions which prevailed, partly due to the loss of coal tonnage, resulting in a lighter train load and carload, the figures being 435.8 ton miles per train mile for 1922 as against 448.0 for 1921, a decrease of 2.7%, and 19.50 ton miles per loaded car mile for 1922, as against 21.12 for 1921, a decrease of 7.7%.

The following tabulation shows the number of cents taken from each dollar of operating revenues by the general groups of operating expenses.

Percentage of Operating Revenues Required for Operating Expenses		
	1922	1921
Maintenance of Way and Structures.....	14.0	16.6
Maintenance of Equipment.....	20.2	20.3
Traffic.....	0.8	0.9
Transportation.....	45.8	52.4
Miscellaneous.....	0.4	0.4
General.....	3.0	3.7
Total.....	84.2	94.3

The wage reductions as of July 1, 1921, were generally effective throughout the year 1922. Reference has also been made to the further reduction of July 1, 1922, to the reduction in freight rates and the adjustment of freight divisions, all of which have a bearing upon the relationship between expenses and revenues.

In last year's report mention was made of the ratio of payroll to revenue, which in 1916 was 41% and in 1921 was 58%. This ratio in 1922 dropped to 55%.

The expenses for Maintenance of Way and Structures contain a somewhat smaller charge than usual for rail. On account of late deliveries the tonnage of new rails installed in 1922 amounted to 10,431, a little more than one-half the yearly average over a long period. The cost of removing snow, even with a lower wage scale in effect, increased \$171,977.

This group of expenses was affected by the strike of mechanics (referred to elsewhere), on account of the necessity of erecting special buildings or altering existing buildings to provide temporary sleeping quarters, etc.

The cost of Maintaining Equipment was also affected by the strike of mechanics. The expense of doing this work would have been less than was the case, or a larger proportion of the equipment would have been in first-class condition, had it not been for that strike.

The Transportation Expenses show a very gratifying improvement, the ratio of such expenses to Operating Revenues being 45.8%, which is 6.6 points or 12.6% lower than in 1921 and is lower than any other year since 1916. One important factor in this accomplishment was the reduction in the cost of coal. The average cost per net ton on tender in 1922 was \$6.46 as compared with \$7.88 in 1921. The locomotive fuel expense required 11.2 cents per dollar of revenues in 1922 as against 13.2 cents in 1921. The improvement in transportation costs would have been still more noticeable except for the effects of the coal strike and the strike of the mechanics. This was referred to under the heading "General Statement."

The large reduction in payments for loss and damage to freight shipments also contributed to the improvement in the ratio of transportation expenses. This item for 1922 was \$368,492 and for 1921 \$1,439,658, but for a fair comparison the latter figures are somewhat overstated and the 1922 figures somewhat understated by reason of certain adjustments in connection with Federal Control and Guaranty Period accounting.

The item of "Hire of Freight Cars — Debit Balance" in deductions from income shows an increase of \$547,448 over previous year. This was partially due to the larger number of cars required to handle the increase in business

other than coal. The increase in tonnage did not fully reflect the necessary increase in cars because of the larger proportion of lighter loading freight and the smaller proportion of coal moving in large units. In 1922 the proportion of products of mines to total tonnage was 24.9%, as against 30.5% in 1921.

The Strike of the Shopmen The strike of the shopmen and affiliated crafts on July 1 last, in protest of a decision of the United States Railroad Labor Board in the matter of wages and working conditions, was nation-wide.

On this railroad 5,500 out of 6,000 men affected left the service.

With the aid of the supervisory forces, volunteers from other branches of the service and recruits from the outside, all passenger trains were run, and schedules were maintained from the beginning with much better regularity than we had reason to expect. Freight was also well handled, it being possible to move all freight offered with but little or no delay.

When it is understood that at the time of the strike there were 30,500 cars and upwards of 1,100 locomotives to be maintained, some appreciation may be had of what was involved in handling the traffic.

Fortunately the condition of the motive power was generally good, with a substantial number of locomotives in storage. Also, at the time the high-water mark since the end of Federal Control had been reached in the matter of handling passenger trains on time and freight expeditiously, so that for a period of three months the effect of the strike on the service was not particularly noticeable. With the loss of so large a proportion — 90% — of experienced men, it was inevitable that sooner or later an unfavorable effect would be noticeable in both service and operating costs, until the new men gained the necessary experience, and this phase of the subject will be dealt with elsewhere.

A strike is at all times, and particularly in a public service operation, to be avoided if honorable means can be found to do so. Our relations with our men, and those whom they had chosen to represent them, were friendly, and no grievances of any kind existed between men and management. The management did not therefore believe that the strike would be called, particularly as it would be in defiance of a decision of a government tribunal — the United States Railroad Labor Board; and so no preparations were made to meet the situation until it was actually upon us. We had no notice other than that contained in the public press that the strike would be called. The committeemen representing the organization on the Boston and Maine Railroad were asked twenty-four hours before the strike occurred if it was actually to take place, and they replied to the effect that unless orders were received from Chicago to the contrary that the strike would take place on July 1. Steps were at once taken to recruit the forces, and the men employed were promised permanent employment if their services were satisfactory.

The United States Railroad Labor Board, recognizing the need of such assurances if forces were to be recruited, passed a resolution on July 3, stating that men coming to the service of the railroad were not to be regarded as strike-breakers, but that "they have the moral, as well as the legal, right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, state and national."

The number of applicants for positions exceeded our expectations, coming in such numbers that to provide for them it became necessary to open up the general repair shops much sooner than we had anticipated would be possible. Generally speaking, the applicants were for the most part of a high character of intelligence, many being experienced workmen, leaving other positions to obtain the more constant employment and higher rates than were being received in many outside industries. Of the number employed, many were ex-service men, out of employment, or in temporary employment elsewhere.

Railroad work of this character is unlike that in outside industry, and it was therefore necessary that those who came to our employment should be trained to their duties. The disposition to do — the most important element needed — being evident, time only was required to train the men.

To fill in the gap while this was being done, the management immediately arranged with outside shops along the line to do such work as could be done by them in the way of repairing locomotives and cars. At the present time the output of our shops, both locomotive and car, is larger than before the strike, and the time, we believe, is not far distant when the output per man of the new forces will exceed that of the men who left the service. From the beginning there was no discrimination practiced against re-employing those who had left the service, providing they had not engaged in sabotage, and were prepared to accept roster standing in the order of their employment. But few, however, have sought re-employment as individuals, loyalty to their organization preventing such a step. The situation, therefore, as to any substantial number of old men returning is a closed incident, as their places have been filled.

Your management regrets that so many of its old and faithful employees were misled into the action taken. It was unwarranted by any action of the management, which has had, and has now, no contest with organized labor, which it has recognized in the past and is recognizing to-day.

The management has been scrupulous in living up to schedules made with the representatives of organized labor, both in the matter of pay and working conditions.

It has made no attempt to evade, even indirectly, either the rules or the spirit of the rulings of the United States Railroad Labor Board, burdensome as many of these rules were believed to have been. It accepted and carried out in good faith all these restrictive rules, biding the time when saner views would prevail as to the obligations of the men toward the Company by which they were employed. But the men chose otherwise, and on them, and not on the management, on whom no charge of evasion can properly be made, must rest the responsibility for the results.

And these results have been material, adding millions of dollars to the expense of operation of the railroad, and causing serious inconvenience as well as expense to the public served by it.

Costly as has been the strike, the time is not far distant, we believe, when the financial cost will be more than offset in greater efficiency, and therefore reflected in greater economy in operation.

As provided by the rulings of the United States Railroad Labor Board, an organization of the new shopmen has been formed and an agreement entered into covering rates of pay and working conditions.

Status of Other Labor Matters Wage reductions, also effective July 1, 1922, which applied to maintenance of way employees, and to clerks and station employees, did not result in strikes. The maintenance of way employees, however, appealed to the Labor Board for a rehearing, and in the case of common labor an increase of two cents per hour was granted, effective October 16, 1922, as compared with a reduction of five cents ordered in July.

The Labor Board also rendered decisions on disputes covering rules and working conditions for various classes of employees such as clerks, station employees and telegraphers, which rules in many cases were less restrictive than those granted by the United States Railroad Administration.

In the case of train service employees, the Boston and Maine, in common with many other roads, withdrew its proceedings before the Labor Board and agreed to a continuance of existing rates and rules until September 30, 1923. This action was taken after the Labor Board had indicated that its attitude was not favorable to further reductions, as applied to that class of employees.

Fuel Situation During the first part of 1922, the Boston and Maine received a high-grade coal at advantageous prices, covered by yearly contracts entered into during March, 1921.

In March and April new yearly contracts were made for 1,247,000 net tons non-union coal and 336,000 net tons union-mined coal at an average price of \$4.95 per net ton f. o. b. line of road. On this basis the cost for the year would have been much lower than shown by the actual figures.

The coal strike, commencing April 1, 1922, would not in itself have been of serious concern to the Boston and Maine by reason of the large proportion of fuel requirements covered by contracts with non-union mines. The rail strike, however, commencing July 1, 1922, soon resulted in curtailment of transportation on the roads serving the mines not affected by the coal strike, and as a result shipments from the non-union mines were cut to 50% of contract tonnage.

Being unable to purchase coal from other sources in the United States, it was necessary to use 70,000 net tons of Cape Breton coal and 342,000 net tons of British coal. The higher price paid for this outside coal, and the increased consumption due to the fact that the coal was not adapted to the locomotives, unfavorably affected the fuel expense for the latter months of 1922 and the early months of 1923.

General Equipment Situation During the past year careful consideration has been given to the question of acquiring new equipment. During Federal Control the government allocated to the Boston and Maine, through an Equipment Trust, 20 Santa Fe type heavy freight locomotives, 500 box cars and 1,500 coal cars. In 1922 there were purchased through an Equipment Trust, together with the help of a government loan, 24 switching locomotives, 98 passenger train cars and 25 milk cars. Based on the normal requirements for renewals there is need for additional locomotives, both freight and passenger, and for additional freight train cars. While neither

financial nor price conditions favor the acquisition of equipment at this time, it has been deemed essential to purchase 10 additional Santa Fe freight engines, 10 Pacific passenger engines, 200 refrigerator cars, 300 flat cars and 100 ballast cars, which are also adapted for tidewater coal service. Although not as yet authorized by the Board of Directors, the program also contemplates the acquisition of 1,500 box cars and 1,000 coal cars as soon as financial and market conditions permit.

Attention is constantly directed toward the freight car situation of the Boston and Maine by reason of the large annual net payments for per diem (\$3,740,761 in 1922), and also from the fact that the total ownership of freight cars has been steadily depleted due to the impossibility of financing adequate replacements.

The fact is, however, that the Boston and Maine is essentially a delivering road. Its present ownership of freight train equipment is about 20,000 cars, while the number on the line has ranged from approximately 25,000 to 42,000, and averages in excess of 30,000. If the Boston and Maine should acquire sufficient additional equipment to overcome this per diem balance, it would have a large surplus in times of low traffic, and no such policy is recommended or justified. It is believed, however, that as soon as conditions permit, additional box and coal cars should be acquired sufficient to prevent further depletion of equipment which would result in the misuse of the equipment of other lines in violation of the Car Service rules.

Motor Cars on Branch Lines The management has been in touch with the experiments made on various roads with gasoline motor cars adapted for branch line service. It has also conducted experiments on local branch lines with a steam unit car. These trials, although generally successful from a mechanical standpoint, have been interrupted for operating reasons and have not yet been conclusive. They have demonstrated that the field for such a type of car may be overestimated, as many branch line runs are so involved with main line runs or with freight, express and milk traffic that it is not possible to substitute single unit cars. It is evident, however, that as soon as a satisfactory car has been developed, it can be used to advantage at a number of points on the Boston and Maine, and this development is receiving the careful consideration of the management.

Automatic Train Control On June 13, 1922, the Interstate Commerce Commission issued an order, No. 13413, to forty-nine railroads, including the Boston and Maine, to install or show reason why an order should not be issued requiring them to install automatic train control on their lines. Hearings were held at which it was pointed out that the carriers felt that the art had not been sufficiently perfected to warrant such an order. However, the order was issued, in which the Boston and Maine was required to install automatic train control on "one full passenger-locomotive division" between Boston and Portland, Me., prior to January 1, 1925. It was felt that it would be less complicated to make this installation on some other division because of the large number of junction points and the large number of engines which would be involved, a portion of which would cover only a short mileage on the Portland Division, and authority was granted on December 4, 1922, for installation on the Fitchburg Division between Boston and Greenfield. It is estimated that the expenditure will approximate \$750,000.

Consolidations While consolidations of railroads under the Transportation Act are neither imminent nor compulsory it is evident from what has already been said that the Interstate Commerce Commission in its administration of the Act in matters affecting revenues is not directly concerning itself with the effect of its decisions on individual railroads but rather with groups of railroads as contemplated by the Act. It is therefore this situation that we must be prepared to meet.

In the decision of the United States Supreme Court in the Divisions Case heretofore referred to, the following language is used: "The 1920 Act sought to ensure, also, adequate transportation service. That such was its purpose, Congress did not leave to inference. The new purpose was expressed in unequivocal language. And to attain it, new rights, new obligations, new machinery, were created. The new provisions took a wide range. Prominent among them are those specially designed to secure a fair return on capital devoted to the transportation service. Upon the Commission, new powers were conferred and new duties were imposed."

If the Boston and Maine were permitted to earn "a fair return on capital devoted to the [its] transportation service" the question of consolidations would not be of direct or immediate concern even although some form of consolidation might ultimately appear desirable. A return of $5\frac{3}{4}\%$ established by the Interstate Commerce Commission on March 1, 1922, as a fair rate of return to railroads generally would yield, if applied to the property investment account of the Boston and Maine — which is substantially less than the tentative physical valuation announced by the Interstate Commerce Commission — an amount sufficient to pay all fixed charges and taxes,

provide for the preferred dividend requirements, as well as a return on the common stock, and leave a substantial surplus to be placed back in the property. In other words, the credit of the Boston and Maine would be restored and the matter of consolidations would be of secondary importance.

The question then arises as to what are the prospects of "going it alone." There are many reasons to believe that this may be possible if time is allowed; there is every reason to believe that any consolidation at the present time would not deal fairly with your property; and there is no reason why at the moment there should be any commitment for or against any plan of consolidation.

We should, however, co-operate with the Interstate Commerce Commission in their endeavor to find a plan that promises the greatest possibilities for the future protection of your property, and this we are prepared to do when hearings on the subject are held by the Commission. In the meantime, a committee appointed by the New England Governors is giving consideration to the subject and a report from that committee will probably be announced before the Interstate Commerce Commission hearing on the subject takes place.

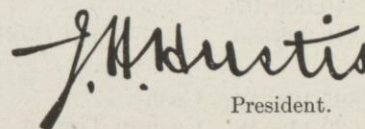
But any plan, from whatever source it emanates, must have as its fundamentals a recognition of the inherent value of your property and the restoration of credit based upon such value.

Death of Mr. Mooney WILLIAM R. MOONEY, General Superintendent of the First District, died at his home at Winchester, Mass., on December 29, 1922. Mr. Mooney's services, first in the train service and for more than thirty years as an officer of the Company, contributed materially to the best interests of the Company, and his loss is deeply regretted.

Recognition The difficulties surrounding the operation, particularly during the last half of the year, have been referred to elsewhere. The management recognizes that it is only through the active interest and co-operation of the forces that the best service can be rendered.

A fine loyalty and definite sense of obligation marked the attitude of the majority of the men, making the road capable of rendering the service it did.

To them the Board expresses its appreciation and states its sense of obligation.


President.

MARCH 13, 1923.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

December 31, 1921		December 31, 1922
	ROAD AND EQUIPMENT	
\$155,948,937 34	Investment in Road.....	\$157,284,250 85
45,512,436 35	*Investment in Equipment.....	47,684,107 77
\$201,461,373 69	..... <i>Total</i>	\$204,968,358 62
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY	
8,238,897 87	..... To be settled at termination of leases.....	7,302,424 47
	SINKING FUNDS	
	† Boston and Maine R.R. Bonds — Par Value..... \$3,843,500 00	
	“ “ “ “ Stocks “ “ 29,000 00	
	Cost of Other Securities and Cash..... 268,092 84	
3,824,662 81	..... <i>Total (see Tables Nos. 18 and 19)</i>	4,140,592 84
60,953 03	..... DEPOSIT IN LIEU OF MORTGAGED PROPERTY SOLD	266,255 48
	MISCELLANEOUS PHYSICAL PROPERTY	
135,759 25	Real Estate, etc.....	68,843 06
	INVESTMENTS IN AFFILIATED COMPANIES	
	(per Table No. 12)	
	\$2,468,799 87..... Stocks..... \$2,468,399 87	
	1,286,038 28..... Bonds..... 1,272,000 00	
	3,264,471 62..... Notes..... 3,254,299 25	
	565,428 01..... Advances..... 380,089 04	
7,584,737 78	..... <i>Total</i>	7,374,788 16
	OTHER INVESTMENTS	
	(per Table No. 12)	
	\$188,023 00..... Stocks..... \$188,023 00	
	173,000 00..... Bonds..... 108,200 00	
	20,000 00..... Notes..... 20,000 00	
	128,986 07..... Advances..... 145,851 05	
510,009 07	..... <i>Total</i>	462,074 05
\$221,816,393 50	..... <i>Total Investments</i>	\$224,583,336 68
	CURRENT ASSETS	
\$3,865,195 57	Cash.....	\$7,152,297 40
629,141 58	Cash in Transit — Agents' Remittances.....	803,896 85
3,229,315 39	Special Deposits.....	3,276,643 67
10,699 28	Loans and Bills Receivable.....	5,010 00
996,367 22	Traffic and Car Service Balances Receivable.....	761,440 03
904,236 93	Net Balance Receivable from Agents and Conductors.....	1,027,438 10
4,008,086 53	Miscellaneous Accounts Receivable.....	3,061,241 34
9,925,410 41	Material and Supplies.....	7,807,157 78
70,351 67	Interest and Dividends Receivable.....	69,101 48
\$23,638,804 58	..... <i>Total Current Assets</i>	\$23,964,226 65
	DEFERRED ASSETS	
\$5,681 70	Working Fund Advances.....	\$6,081 29
12,723 75	Insurance and Other Funds (per Table No. 12).....	12,723 75
25,048,529 13	Other Deferred Assets.....	38,670 04
\$25,066,934 58	..... <i>Total Deferred Assets</i>	\$57,475 08
	UNADJUSTED DEBITS	
\$71,719 89	Insurance Premiums Paid in Advance.....	\$73,782 58
217,517 90	Discount on Funded Debt.....	211,926 40
2,492,778 83	Other Unadjusted Debits.....	1,252,193 53
1,000,000 00	U. S. Government Guaranty — Section 209 Transportation Act.....	1,000,000 00
5,600 00	Securities Issued or Assumed — Unpledged.....	37,900 00
\$3,787,616 62	..... <i>Total Unadjusted Debits</i>	\$2,575,802 51
\$274,309,749 28	..... <i>Grand Total</i>	\$251,180,840 92

* Includes \$7,994,144.52 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from Leased Roads at inception of Leases appraised at \$1,416,971.48.

† The Bonds and Stocks of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$1,776,924.25 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$1,788,999.05 are reported above at par (\$3,872,500) in compliance with the rule of the Interstate Commerce Commission.

No. 1

CONDENSED GENERAL BALANCE SHEET

LIABILITIES

December 31, 1921		December 31, 1922
CAPITAL STOCK		
\$39,505,100 00	Common Stock — 395,051 Shares.....	\$39,505,100 00
290 70	Common Stock — Scrip.	290 70
\$39,505,390 70	..... <i>Total Common Stock</i>	\$39,505,390 70
3,149,800 00	Preferred Stock — 31,498 Shares.....	3,149,800 00
38,817,900 00	First Preferred Stock — 388,179 Shares.....	38,817,900 00
\$81,473,090 70	..... <i>Total Capital Stock (per Table No. 10)</i>	\$81,473,090 70
4,200,301 14	Premiums on Common Stock.....	4,200,301 14
\$85,673,391 84	..... <i>Total Capital Stock and Premiums</i>	\$85,673,391 84
LONG TERM DEBT		
	Funded Debt Unmatured (<i>per Table No. 10</i>).....	
\$121,118,779 00	Held by the Public.....	\$122,625,579 00
3,337,500 00	Held in Sinking Funds.....	3,843,500 00
\$124,456,279 00	..... <i>Total Long Term Debt</i>	\$126,469,079 00
638,016 98	Non-negotiable Debt to Affiliated Companies.....	1,147,549 40
\$125,094,295 98	..... <i>Total</i>	\$127,616,628 40
CURRENT LIABILITIES		
\$7,346,775 54	Traffic and Car Service Balances Payable.....	\$4,060,211 39
5,183,382 26	Audited Accounts and Wages Payable.....	4,211,973 49
640,073 44	Miscellaneous Accounts Payable.....	366,658 03
1,347,033 95	Interest Matured Unpaid.....	1,353,287 20
24,644 70	Dividends Matured Unpaid.....	21,541 68
46,650 21	Funded Debt Matured Unpaid.....	13,950 21
914,767 21	Unmatured Interest Accrued.....	938,925 05
118,627 50	Unmatured Rents Accrued.....	118,627 50
108,782 06	Other Current Liabilities.....	—
\$15,730,736 87	..... <i>Total Current Liabilities</i>	\$11,085,174 55
DEFERRED LIABILITIES		
\$209,988 70	Due to Leased Roads at Expiration of Leases.....	\$209,988 70
22,075,712 72	Other Deferred Liabilities.....	159,876 29
\$22,285,701 42	..... <i>Total Deferred Liabilities</i>	\$369,864 99
UNADJUSTED CREDITS		
Dr. \$287,739 16	Tax Liability.....	Dr. \$570,354 86
239,288 12	Premium on Funded Debt.....	198,642 71
362,480 96	Operating Reserves.....	107,692 46
10,765,106 02	Accrued Depreciation — Equipment.....	11,682,345 66
8,697,904 59	Other Unadjusted Credits.....	3,800,123 08
\$19,777,040 53	..... <i>Total Unadjusted Credits</i>	\$15,218,449 05
CORPORATE SURPLUS		
\$1,678,974 31	Additions to Property through Income since June 30, 1907.....	\$2,183,590 97
3,913,614 04	Sinking Fund Reserves.....	4,237,256 98
\$5,592,588 35	..... <i>Total Appropriated Surplus</i>	\$6,420,847 95
155,994 29	Profit and Loss — Balance (<i>per Table No. 3</i>).....	4,796,484 14
\$5,748,582 64	..... <i>Total Corporate Surplus</i>	\$11,217,332 09
\$274,309,749 28	..... <i>Grand Total</i>	\$251,180,840 92
Contingent Liabilities \$5,300,000.00 — (<i>per Table No. 2</i>)		

No. 2

CONTINGENT LIABILITIES

BONDS GUARANTEED.

The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont N. H. R.R. First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
The Peterborough and Hillsborough R.R. First Mortgage 4½% Bonds, due July 1, 1926, owned by Boston and Maine Railroad.....	100,000 00
Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co.....	300,000 00
Vermont and Massachusetts R.R. Co. 3½% Bonds, due May 1, 1923 (See note, Table No. 10)	772,000 00
	<u>\$3,000,000 00</u>

NOTES GUARANTEED.

Vermont Valley R.R. 6% Notes, due August 31, 1916, owned by Boston and Maine R.R.....	2,300,000 00
Total.....	<u>\$5,300,000 00</u>

No. 3

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

To deficit in Income Account for the year (per Table No. 4)	\$716,245 46	By balance December 31, 1921.....	\$155,994 29
To property retired during the year and not replaced.....	549,408 62	By net profit on road and equipment sold.....	199,639 13
To loss on sale of bonds of the Conway Electric Street Railway Co., par \$65,000.....	50,000 00	By unrefundable overcharges.....	34,714 38
To adjustment of accounts	19,481 32	By unpaid wages transferred.....	27,137 02
Balance December 31, 1922.....	4,796,484 14	By profit on sale of stock and bonds of the Woodsville Aqueduct Co....	16,861 72
		By final settlement with the Director General of Railroads account of Federal Control.....	5,697,273 00
	<u>\$6,131,619 54</u>		<u>\$6,131,619 54</u>
		Balance to next year's account.....	<u>\$4,796,484 14</u>

No. 4

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

	Year Ended December 31, 1922	Year Ended December 31, 1921	Increase	Decrease
Railway Operating Revenues.....	\$79,800,123 39	\$78,477,418 04	\$1,322,705 35	
Railway Operating Expenses.....	67,054,396 79	73,158,884 78		\$6,104,487 99
<i>Net Railway Operating Revenue</i>	\$12,745,726 60	\$5,318,533 26	\$7,427,193 34	
Railway Tax Accruals.....	2,580,677 22	2,728,224 26		\$147,547 04
Uncollectible Railway Revenues.....	5,094 07	7,281 39		2,187 32
<i>Railway Operating Income</i>	\$10,159,955 31	\$2,583,027 61	\$7,576,927 70	
Rents from Equipment (excluding freight cars).....	465,683 35	490,152 75		\$24,469 40
Joint Facility Rent Income.....	167,337 08	109,986 58	57,350 50	
<i>Total</i>	\$10,792,975 74	\$3,183,166 94	\$7,609,808 80	
Hire of Freight Cars — Debit Balance.....	\$3,740,973 68	\$3,178,427 36	\$562,546 32	
Rents for Other Equipment.....	447,334 02	372,406 94	74,927 08	
Joint Facility Rents.....	128,928 41	220,699 43		\$91,771 02
<i>Total</i>	\$4,317,236 11	\$3,771,533 73	\$545,702 38	
<i>Net Railway Operating Income</i>	\$6,475,739 63	<i>Loss</i> \$588,366 79	\$7,064,106 42	
OTHER INCOME:				
Income from Lease of Road.....	\$18,000 00	\$18,000 00		
Adjustment of U. S. Government—Standard Return..	—	<i>Dr.</i> 171,573 35	\$171,573 35	
Miscellaneous Rent Income.....	343,072 87	581,425 21		\$238,352 34
Miscellaneous Non-Operating Physical Property.....	1,955 92	2,457 81		501 89
Dividend Income.....	44,460 00	45,859 95		1,399 95
Income from Funded Securities.....	5,234 92	6,880 50		1,645 58
Income from Unfunded Securities and Accounts.....	316,186 93	354,423 20		38,236 27
Income from Sinking and Other Reserve Funds.....	13,806 11	15,820 63		2,014 52
Release of Premiums on Funded Debt.....	40,645 41	41,908 80		1,263 39
Miscellaneous Income.....	13,847 09	72,990 23		59,143 14
<i>Total Other Income</i>	\$797,209 25	\$968,192 98		\$170,983 73
<i>Total Income</i>	\$7,272,948 88	\$379,826 19	\$6,893,122 69	
OTHER DEDUCTIONS FROM INCOME:				
Rent for Leased Roads (<i>per Table No. 8</i>).....	\$920,376 20	\$923,180 62		\$2,804 42
Miscellaneous Rents.....	7,727 68	4,564 60	\$3,163 08	
Interest on Funded Debt*.....	5,976,224 65	5,966,305 08	9,919 57	
Interest on Unfunded Debt.....	28,466 57	67,123 36		38,656 79
Amortization of Discount on Funded Debt.....	31,699 74	31,074 00	625 74	
Miscellaneous Income Charges.....	280,462 58	—	280,462 58	
<i>Total Other Deductions</i>	\$7,244,957 42	\$6,992,247 66	\$252,709 76	
<i>Net Income</i>	\$27,991 46	<i>Loss</i> \$6,612,421 47	\$6,640,412 93	
DISPOSITION OF NET INCOME:				
Income Applied to Sinking Funds.....	\$239,620 26	\$205,835 63	\$33,784 63	
Equipment Trust Installments.....	504,616 66	548,979 17		\$44,362 51
<i>Total Appropriations of Income</i>	\$744,236 92	\$754,814 80		\$10,577 88
<i>Net Deficit Transferred to Profit and Loss (per Table No. 3)</i>	\$716,245 46	\$7,367,236 27		\$6,650,990 81

* Interest amounting to \$197,560.41 for 1922 and \$161,230.00 for 1921 accrued on bonds held in Sinking Funds is included in account "Income Applied to Sinking Funds" for each year.

No. 5

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year ended December 31, 1922	Year ended December 31, 1921	Increase	Decrease
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$48,264,270 09	\$47,660,728 26	\$603,541 83	
Passenger.....	22,556,262 84	23,622,145 60		\$1,065,882 76
Excess Baggage.....	59,334 13	60,220 08		885 95
Mail.....	995,028 54	949,171 67	45,856 87	
Express.....	2,919,858 89	1,571,473 70	1,348,385 19	
Other Passenger Train.....	232,541 88	215,178 01	17,363 87	
Milk.....	1,885,954 78	1,725,240 39	160,714 39	
Switching.....	722,458 37	662,672 91	59,785 46	
Special Service Train.....	117,648 28	119,268 95		1,620 67
<i>Total Transportation Revenue—Rail Line...</i>	<i>\$77,753,357 80</i>	<i>\$76,586,099 57</i>	<i>\$1,167,258 23</i>	
TRANSPORTATION REVENUE—WATER LINE....				
	—	\$18,883 98		\$18,883 98
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$113,785 16	\$124,849 56		\$11,064 40
Restaurants.....	—	15,569 80		15,569 80
Station and Train Privileges.....	231,663 73	193,129 44	\$38,534 29	
Parcel Room.....	53,297 25	53,200 75	96 50	
Storage—Freight.....	143,839 12	303,948 14		160,109 02
Storage—Baggage.....	23,500 03	24,426 29		926 26
Demurrage.....	401,093 43	310,950 20	90,143 23	
Telegraph and Telephone.....	39,050 32	39,210 67		160 35
Grain Elevators.....	110,056 07	51,659 78	58,396 29	
Stockyard.....	1,171 76	1,145 14	26 62	
Power.....	39,037 73	41,004 80		1,967 07
Rents of Buildings and Other Property.....	278,528 68	207,450 12	71,078 56	
Coal Discharging Plants.....	204,010 27	87,059 02	116,951 25	
Miscellaneous.....	324,784 75	228,289 94	96,494 81	
<i>Total Incidental Revenues</i>	<i>\$1,963,818 30</i>	<i>\$1,681,893 65</i>	<i>\$281,924 65</i>	
Joint Facility—Cr.....	\$3,431 58	\$3,310 02	\$121 56	
Joint Facility—Dr.....	523 23	436 80	86 43	
<i>Total Joint Facility—Operating Revenue...</i>	<i>\$2,908 35</i>	<i>\$2,873 22</i>	<i>\$35 13</i>	
<i>Total Operating Revenues</i>	<i>\$79,720,084 45</i>	<i>\$78,289,750 42</i>	<i>\$1,430,334 03</i>	
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$11,136,235 69	\$13,021,678 88		\$1,885,443 19
Maintenance of Equipment.....	16,093,524 56	15,920,613 02	\$172,911 54	
Traffic.....	658,822 26	710,784 25		51,961 99
Transportation—Rail Line.....	36,519,064 82	40,955,920 73		4,436,855 91
Transportation—Water Line.....	296 79	12,542 48		12,245 69
Miscellaneous Operations.....	338,139 52	310,779 73	27,359 79	
General.....	2,424,678 55	2,918,094 49		493,415 94
Transportation for Investment—Cr.....	6,169 29	16,941 17		10,771 88
<i>Total Operating Expenses</i>	<i>\$67,164,592 90</i>	<i>\$73,833,472 41</i>		<i>\$6,668,879 51</i>
<i>Operating Ratio</i>	<i>(84.25%)</i>	<i>(94.31%)</i>		<i>(10.06)</i>
<i>Net Operating Revenue</i>	<i>\$12,555,491 55</i>	<i>\$4,456,278 01</i>	<i>\$8,099,213 54</i>	
TAX ACCRUALS.....				
	\$2,571,275 75	\$2,668,423 67		\$97,147 92
UNCOLLECTIBLE RAILWAY REVENUES.....				
	5,365 06	7,325 79		1,960 73
<i>Total</i>	<i>\$2,576,640 81</i>	<i>\$2,675,749 46</i>		<i>\$99,108 65</i>
<i>Operating Income (carried forward)</i>	<i>\$9,978,850 74</i>	<i>\$1,780,528 55</i>	<i>\$8,198,322 19</i>	

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT—*Concluded*

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921	Increase	Decrease
<i>Operating Income (brought forward)</i>	\$9,978,850 74	\$1,780,528 55	\$8,198,322 19	
Rent from Locomotives.....	72,516 61	47,388 13	25,128 48	
Rent from Passenger Train Cars.....	345,175 84	392,085 17		\$46,909 33
Rent from Work Equipment.....	49,427 43	49,524 39		96 96
Joint Facility Rent Income.....	167,337 08	118,749 58	48,587 50	
<i>Total</i>	\$10,613,307 70	\$2,388,275 82	\$8,225,031 88	
Hire of Freight Cars—Debit Balance.....	\$3,740,760 76	\$3,193,312 36	\$547,448 40	
Rent for Locomotives.....	16,387 68	17,869 37		\$1,481 69
Rent for Passenger Train Cars.....	428,638 40	352,605 43	76,032 97	
Rent for Work Equipment.....	2,307 94	1,932 14	375 80	
Joint Facility Rents.....	128,928 41	224,325 22		95,396 81
<i>Total</i>	\$4,317,023 19	\$3,790,044 52	\$526,978 67	
<i>Net Railway Operating Income</i>	\$6,296,284 51	*\$1,401,768 70	\$7,698,053 21	
OTHER INCOME:				
Income from Lease of Road.....	\$18,000 00	\$18,000 00		
Miscellaneous Rent Income.....	343,072 87	581,425 21		\$238,352 34
Miscellaneous Non-operating Physical Property	1,955 92	2,457 81		501 89
Dividend Income.....	44,460 00	45,859 95		1,399 95
Income from Funded Securities.....	5,234 92	6,876 49		1,641 57
Income from Unfunded Securities and Accounts	315,990 15	306,461 01	\$9,529 14	
Income from Sinking and Other Reserve Funds	13,806 11	15,820 63		2,014 52
Release of Premiums on Funded Debt.....	40,645 41	41,908 80		1,263 39
Miscellaneous Income.....	13,847 09	29,184 88		15,337 79
<i>Total Other Income</i>	\$797,012 47	\$1,047,994 78		\$250,982 31
<i>Total Income</i>	\$7,093,296 98	*\$353,773 92	\$7,447,070 90	
OTHER DEDUCTIONS FROM INCOME:				
Rent for Leased Roads.....	\$920,376 20	\$923,180 62		\$2,804 42
Miscellaneous Rents.....	7,727 68	4,564 60	\$3,163 08	
Interest on Funded Debt.....	5,976,224 65	5,966,305 08	9,919 57	
Interest on Unfunded Debt.....	30,847 05	69,188 07		38,341 02
Amortization of Discount on Funded Debt....	31,699 74	31,074 00	625 74	
<i>Total Other Deductions</i>	\$6,966,875 32	\$6,994,312 37		\$27,437 05
<i>Net Income</i>	\$126,421 66	*\$7,348,086 29	\$7,474,507 95	

*Loss.

No. 6

CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1922 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1922	Year ended December 31, 1921	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$700,969 60	\$706,369 58		\$5,399 98
Roadway Maintenance.....	673,843 55	718,839 99		44,996 44
Tunnels and Subways.....	28,112 45	41,890 23		13,777 78
Bridges, Trestles and Culverts.....	655,325 27	892,008 24		236,682 97
Ties.....	1,849,905 92	2,445,352 69		595,446 77
Rails.....	460,275 08	995,626 47		535,351 39
Other Track Material.....	420,394 52	552,132 49		131,737 97
Ballast.....	55,752 76	4,127 28	\$51,625 48	
Track Laying and Surfacing.....	2,568,103 41	2,882,049 15		313,945 74
Right-of-Way Fences.....	97,990 29	100,179 79		2,189 50
Snow and Sand Fences and Snowsheds.....	959 57	2,291 85		1,332 28
Crossings and Signs.....	344,341 49	424,258 02		79,916 53
Station and Office Buildings.....	637,993 36	682,422 45		44,429 09
Roadway Buildings.....	40,561 45	47,753 32		7,191 87
Water Stations.....	93,412 30	88,476 72	4,935 58	
Fuel Stations.....	76,021 76	60,955 04	15,066 72	
Shops and Enginehouses.....	528,398 27	284,880 16	243,518 11	
Grain Elevators.....	32,288 57	35,285 35		2,996 78
Storage Warehouses.....	990 03	1,353 75		363 72
Wharves and Docks.....	Cr. 13,267 74	40,693 33		53,961 07
Coal and Ore Wharves.....	71,026 88	13,962 26	57,064 62	
Gas Producing Plants.....	7,946 37	13,440 60		5,494 23
Telegraph and Telephone Lines.....	68,375 31	68,889 35		514 04
Signals and Interlockers.....	624,081 62	723,269 67		99,188 05
Power Plant Dams, Canals and Pipe Lines.....	1,567 56	—	1,567 56	
Power Plant Buildings.....	3,578 28	5,316 08		1,737 80
Power Substation Buildings.....	317 18	874 45		557 27
Power Transmission Systems.....	11,536 36	11,527 62	8 74	
Power Distribution Systems.....	65,440 79	48,073 66	17,367 13	
Power Line Poles and Fixtures.....	592 81	2,427 05		1,834 24
Underground Conduits.....	4 31	—	4 31	
Miscellaneous Structures.....	37,110 02	22,922 00	14,188 02	
Paving.....	172 30	4,511 01		4,338 71
Roadway Machines.....	39,864 64	53,150 17		13,285 53
Small Tools and Supplies.....	132,761 31	146,736 88		13,975 57
Removing Snow, Ice and Sand.....	504,175 34	332,198 22	171,977 12	
Assessments for Public Improvements.....	413 04	112 50	300 54	
Injuries to Persons.....	47,566 21	105,165 81		57,599 60
Insurance.....	128,283 32	150,986 30		22,702 98
Stationery and Printing.....	10,985 24	13,055 58		2,070 34
Other Expenses.....	4,301 34	2,085 31	2,216 03	
Maintaining Joint Tracks, Yards and Other Facilities—Dr.....	229,866 52	386,444 89		156,578 37
Maintaining Joint Tracks, Yards and Other Facilities—Cr.....	106,102 97	90,416 43	15,686 54	
Total Maintenance of Way and Structures	\$11,136,235 69	\$13,021,678 88		\$1,885,443 19
MAINTENANCE OF EQUIPMENT				
Superintendence.....	\$372,881 28	\$375,241 54		\$2,360 26
Shop Machinery.....	319,808 11	319,676 74	\$131 37	
Power Plant Machinery.....	43,419 18	56,868 47		13,449 29
Power Substation Apparatus.....	207 14	35 45	171 69	
Steam Locomotives—Repairs.....	6,965,226 20	6,722,167 18	243,059 02	
Steam Locomotives—Depreciation.....	422,415 62	417,398 86	5,016 76	
Steam Locomotives—Retirements.....	3,130 28	Cr. 68,670 59	71,800 87	
Other Locomotives—Repairs.....	99,716 23	141,862 27		42,146 04
Other Locomotives—Depreciation.....	11,243 04	11,243 04		
Maintenance of Equipment (carried forward)	\$8,238,047 08	\$7,975,822 96	\$262,224 12	

OPERATING EXPENSES—Continued

	Year Ended December 31, 1922	Year Ended December 31, 1921	Increase	Decrease
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$8,238,047 08	\$7,975,822 96	\$262,224 12	
Freight-Train Cars—Repairs.....	4,459,818 12	4,913,821 39		\$454,003 27
Freight-Train Cars—Depreciation.....	630,863 31	611,087 11	19,776 20	
Freight-Train Cars—Retirements.....	27,156 60	<i>Cr. 1,760 49</i>	28,917 09	
Passenger-Train Cars—Repairs.....	1,970,738 99	1,712,828 60	257,910 39	
Passenger-Train Cars—Depreciation.....	180,712 14	174,124 47	6,587 67	
Passenger-Train Cars—Retirements.....	14,701 57	413 21	14,288 36	
Motor Equipment of Cars—Repairs.....	26,969 83	53,389 79		26,419 96
Motor Equipment of Cars—Retirements.....	581 00	—	581 00	
Floating Equipment—Repairs.....	<i>Cr. 355 25</i>	2,438 07		2,793 32
Floating Equipment—Depreciation.....	429 08	1,287 24		858 16
Work Equipment—Repairs.....	226,284 46	204,914 81	21,369 65	
Work Equipment—Depreciation.....	18,913 36	18,006 14	907 22	
Work Equipment—Retirements.....	13,767 01	<i>Cr. 2,872 10</i>	16,639 11	
Miscellaneous Equipment Repairs.....	111 19	610 71		499 52
Injuries to Persons.....	84,432 02	91,011 54		6,579 52
Insurance.....	100,862 29	106,293 78		5,431 49
Stationery and Printing.....	18,119 51	17,944 43	175 08	
Other Expenses.....	45,049 62	513 54	44,536 08	
Maintaining Joint Equipment at Terminals— <i>Dr.</i> ..	40,073 54	46,176 81		6,103 27
Maintaining Joint Equipment at Terminals— <i>Cr.</i> ..	3,750 91	5,438 99		1,688 08
<i>Total Maintenance of Equipment</i>	\$16,093,524 56	\$15,920,613 02	\$172,911 54	
TRAFFIC				
Superintendence.....	\$379,830 79	\$384,418 16		\$4,587 37
Outside Agencies.....	92,302 62	103,162 91		10,860 29
Advertising.....	77,293 77	93,972 27		16,678 50
Traffic Associations.....	13,355 81	20,593 96		7,238 15
Industrial and Immigration Bureaus.....	—	5 25		5 25
Insurance.....	3 26	7 02		3 76
Stationery and Printing.....	95,402 52	108,217 49		12,814 97
Other Expenses.....	633 49	407 19	\$226 30	
<i>Total Traffic</i>	\$658,822 26	\$710,784 25		\$51,961 99
TRANSPORTATION—RAIL LINE				
Superintendence.....	\$813,177 20	\$951,146 30		\$137,969 10
Dispatching Trains.....	247,467 70	252,731 88		5,264 18
Station Employees.....	6,198,510 57	6,817,309 13		618,798 56
Weighing, Inspection and Demurrage Bureaus... ..	3,843 59	16,154 84		12,311 25
Coal and Ore Wharves.....	—	<i>Cr. 29 40</i>	\$29 40	
Station Supplies and Expenses.....	430,242 18	527,420 64		97,178 46
Yardmasters and Yard Clerks.....	951,883 14	1,075,469 48		123,586 34
Yard Conductors and Brakemen.....	1,997,323 63	1,945,129 72	52,193 91	
Yard Switch and Signal Tenders.....	453,806 60	494,794 07		40,987 47
Yard Enginemen.....	1,228,684 64	1,154,476 72	74,207 92	
Fuel for Yard Locomotives.....	1,231,492 03	1,348,901 39		117,409 36
Water for Yard Locomotives.....	23,602 40	24,181 78		579 38
Lubricants for Yard Locomotives.....	30,240 13	28,865 26	1,374 87	
Other Supplies for Yard Locomotives.....	18,876 42	21,407 29		2,530 87
Enginehouse Expenses—Yard.....	462,475 23	463,997 03		1,521 80
Yard Supplies and Expenses.....	48,522 49	53,110 41		4,587 92
Operating Joint Yards and Terminals— <i>Dr.</i>	661,252 10	1,052,374 23		391,122 13
Operating Joint Yards and Terminals— <i>Cr.</i>	413,955 16	410,198 63	3,756 53	
Train Enginemen.....	3,358,333 81	3,312,476 31	45,857 50	
Train Motormen.....	82,769 66	95,241 17		12,471 51
Fuel for Train Locomotives.....	7,702,894 22	9,015,037 31		1,312,143 09
Train Power Produced.....	7,226 72	7,044 94	181 78	
Train Power Purchased.....	142,745 75	153,295 32		10,549 57
<i>Transportation—Rail Line (carried forward)</i> ..	\$25,681,415 05	\$28,400,337 19		\$2,718,922 14

OPERATING EXPENSES—*Concluded*

	Year ended December 31, 1922	Year ended December 31, 1921	Increase	Decrease
TRANSPORTATION—RAIL LINE—<i>Concluded</i>				
<i>Brought forward</i>	\$25,681,415 05	\$28,400,337 19		\$2,718,922 14
Water for Train Locomotives	212,481 63	227,516 09		15,034 46
Lubricants for Train Locomotives	131,643 06	128,875 25	\$2,767 81	
Other Supplies for Train Locomotives	112,491 64	124,825 73		12,334 09
Enginehouse Expenses—Train	1,601,423 75	1,663,035 02		61,611 27
Trainmen	4,519,100 57	4,614,600 76		95,500 19
Train Supplies and Expenses	1,105,656 89	1,019,284 96	86,371 93	
Signal and Interlocker Operation	861,395 60	1,023,791 50		162,395 90
Crossing Protection	1,104,470 17	1,326,800 22		222,330 05
Drawbridge Operation	67,931 27	81,942 86		14,011 59
Telegraph and Telephone Operation	25,238 07	26,048 26		810 19
Stationery and Printing	244,363 39	231,484 57	12,878 82	
Other Expenses	39,341 44	44,944 62		5,603 18
Operating Joint Tracks and Facilities— <i>Dr.</i>	17,988 20	31,165 12		13,176 92
Operating Joint Tracks and Facilities— <i>Cr.</i>	122,244 39	141,971 70		19,727 31
Insurance	76,031 49	104,901 40		28,869 91
Clearing Wrecks	88,407 97	68,767 63	19,640 34	
Damage to Property	69,651 67	77,287 31		7,635 64
Damage to Live Stock on Right-of-Way	2,209 47	3,930 89		1,721 42
Loss and Damage—Freight	368,491 51	1,439,658 07		1,071,166 56
Loss and Damage—Baggage	3,818 23	7,888 40		4,070 17
Injuries to Persons	307,758 14	450,806 58		143,048 44
<i>Total Transportation—Rail Line</i>	\$36,519,064 82	\$40,955,920 73		\$4,436,855 91
TRANSPORTATION—WATER LINE				
Operation of Vessels	\$296 79	\$12,539 78		\$12,242 99
Incidental	—	2 70		2 70
<i>Total Transportation—Water Line</i>	\$296 79	\$12,542 48		\$12,245 69
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service	\$115,683 58	\$138,556 06		\$22,872 48
Restaurants	18 92	22,425 46		22,406 54
Grain Elevators	78,267 97	68,912 35	\$9,355 62	
Stockyards	—	92 81		92 81
Producing Power Sold	18,901 46	22,998 55		4,097 09
Other Miscellaneous Operations	125,267 59	57,794 50	67,473 09	
<i>Total Miscellaneous Operations</i>	\$338,139 52	\$310,779 73	\$27,359 79	
GENERAL				
Salaries and Expenses of General Officers	\$145,426 47	\$175,382 59		\$29,956 12
Salaries and Expenses of Clerks and Attendants	1,623,919 07	1,887,338 57		263,419 50
General Office Supplies and Expenses	96,081 72	112,143 64		16,061 92
Law Expenses	132,506 80	236,250 82		103,744 02
Insurance	6,920 10	5,991 84	\$928 26	
Pensions	161,710 98	138,654 30	23,056 68	
Stationery and Printing	77,571 19	98,517 49		20,946 30
Valuation Expenses	112,934 49	162,546 29		49,611 80
Other Expenses	56,256 98	83,939 17		27,682 19
General Joint Facilities— <i>Dr.</i>	12,606 27	18,082 28		5,476 01
General Joint Facilities— <i>Cr.</i>	1,255 52	752 50	503 02	
<i>Total General</i>	\$2,424,678 55	\$2,918,094 49		\$493,415 94
Transportation for Investment— <i>Cr.</i>	\$6,169 29	\$16,941 17		\$10,771 88
<i>Total Operating Expenses</i>	\$67,164,592 90	\$73,833,472 41		\$6,668,879 51
<i>Ratio to Operating Revenues</i>	(84.25%)	(94.31%)		(10.06)

No. 7

ELECTRIC RAILWAYS

Portsmouth Electric Railway — Portsmouth to Hampton, N. H.....	Miles 15.48
Concord Electric Railways — Concord to Manchester and Penacook, N. H.....	28.71
<i>Total Mileage operated (per Table No. 11).....</i>	<i>44.19</i>

Results of Operations — Included in Income Account	Year ended December 31, 1922	Year ended December 31, 1921
REVENUES		
Passenger.....	\$314,056 85	\$347,432 06
Freight.....	34 25	35 24
Mail.....	428 80	332 62
Station and Car Privileges.....	1,396 41	1,451 02
Power Sold.....	13,711 04	15,412 98
Contoocook River Park.....	1,110 00	1,020 00
Joint Facility Rent Income.....	1,328 99	1,127 65
Rent from Work Equipment.....	—	3 00
Miscellaneous Rent Income.....	719 92	649 92
<i>Total Revenues.....</i>	<i>\$332,786 26</i>	<i>\$367,464 49</i>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Superintendence.....	\$2,894 82	\$3,143 12
Maintenance of Way.....	34,127 09	27,210 07
Maintenance of Electric Lines.....	9,112 21	8,123 89
Maintenance of Buildings, Fixtures and Grounds.....	994 85	901 06
<i>Total.....</i>	<i>\$47,128 97</i>	<i>\$39,378 14</i>
Maintenance of Equipment		
Superintendence.....	\$4,317 15	\$4,355 54
Maintenance of Cars.....	45,484 48	36,037 94
Maintenance of Electric Equipment of Cars.....	26,969 01	53,013 11
Depreciation of Equipment.....	5,520 53	5,623 35
Miscellaneous Equipment Expenses.....	1,232 69	610 71
<i>Total.....</i>	<i>\$83,523 86</i>	<i>\$99,640 65</i>
Power		
Power Plant Buildings, Fixtures and Grounds.....	\$503 24	\$413 10
Maintenance of Power Equipment.....	3,503 55	6,631 34
Power Produced.....	13,977 16	11,826 79
Power Purchased.....	28,194 18	30,635 25
<i>Total.....</i>	<i>\$46,178 13</i>	<i>\$49,506 48</i>
Traffic		
Advertising.....	\$413 24	\$557 76
Contoocook River Park.....	638 19	1,225 30
<i>Total.....</i>	<i>\$1,051 43</i>	<i>\$1,783 06</i>
Transportation		
Superintendence and Dispatching.....	\$17,012 86	\$17,778 65
Motormen.....	37,099 58	44,430 81
Conductors.....	35,686 03	43,156 36
Car Supplies and Expenses.....	6,165 88	8,855 08
Miscellaneous.....	1,973 03	3,150 45
<i>Total.....</i>	<i>\$97,937 38</i>	<i>\$117,371 35</i>
General and Miscellaneous		
Salaries and Expenses of Clerks and Attendants and Miscellaneous.....	\$289 53	\$242 25
Law Expenses.....	1,072 41	2,122 58
Injuries and Damages.....	9,268 21	2,958 26
Insurance.....	2,233 39	2,200 20
Stationery and Printing.....	241 84	260 86
<i>Total.....</i>	<i>\$13,105 38</i>	<i>\$7,784 15</i>
<i>Total Operating Expenses.....</i>	<i>\$288,925 15</i>	<i>\$315,463 83</i>
<i>Net Revenue.....</i>	<i>\$43,861 11</i>	<i>\$52,000 66</i>
<i>Tax Accruals.....</i>	<i>24,084 03</i>	<i>26,765 73</i>
<i>Operating Income.....</i>	<i>\$19,777 08</i>	<i>\$25,234 93</i>

No. 8
RENT FOR LEASED ROADS
 YEAR ENDED DECEMBER 31, 1922

NAME OF ROAD	Lease Expires	Rental Accrued	Portion applying to Interest on Debt	Portion applying to Dividends on Capital Stock	Portion applying to Organization Expenses
Connecticut & Passumpsic Rivers	Jan. 1, 1986	\$229,000 00	\$76,000 00	\$150,000 00	\$3,000 00
Vermont & Massachusetts.....	Jan. 1, 2873	221,600 00	27,020 00	191,580 00	3,000 00
Northern.....	Jan. 1, 1989	218,604 00	29,500 00	184,104 00	5,000 00
Nashua & Lowell.....	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Pemigewasset Valley.....	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth.....	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley.....	July 1, 2869	24,000 00		24,000 00	
Stony Brook.....	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton.....	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough.....	April 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington.....	In perpetuity	15,400 00		15,080 00	320 00
New Boston.....	June 19, 1992	2,800 00		2,800 00	
Newport & Richford.....	Jan. 1, 1986	17,500 00	17,500 00		
<i>(Sub-let to Montreal & Atlantic Ry. for \$18,000 per annum)</i>					
<i>Total.....</i>		\$917,294 00	\$150,020 00	\$753,354 00	\$13,920 00
N. Y., N. H. & H. R. R. Co. — Lessee of Old Colony R. R. Co.....		3,082 20			
<i>Grand Total.....</i>		\$920,376 20			

No. 9

ADDITIONS AND BETTERMENTS

BOSTON AND MAINE RAILROAD AND LEASED ROADS

YEAR ENDED DECEMBER 31, 1922

Engineering.....		\$28,755 12
Land for Transportation Purposes.....		2,008 87
Grading.....		91,725 67
Tunnels and Subways.....		3,297 12
Bridges, Trestles and Culverts.....		236,305 10
Ties.....		Cr. 12,808 17
Rails.....		15,890 07
Other Track Material.....		143,288 92
Ballast.....		29,397 59
Track Laying and Surfacing.....		3,142 38
Right-of-Way Fences.....		7,883 21
Crossings and Signs.....		308,553 33
Station and Office Buildings.....		71,848 46
Roadway Buildings.....		1,552 05
Water Stations.....		42,401 48
Fuel Stations.....		15,579 59
Shops and Engine Houses.....		26,932 78
Grain Elevators.....		Cr. 131 12
Storage Warehouses.....		Cr. 40
Wharves and Docks.....		8,882 24
Coal and Ore Wharves.....		Cr. 18,220 59
Gas Producing Plants.....		39 00
Telegraph and Telephone Lines.....		5,285 19
Signals and Interlockers.....		5,013 19
Power Plant Buildings.....		8,260 62
Power Transmission Systems.....		7,572 88
Power Distribution Systems.....		44,371 40
Power Line Poles and Fixtures.....		4,005 66
Miscellaneous Structures.....		Cr. 904 98
Paving.....		894 35
Roadway Machines.....		28,256 49
Roadway Small Tools.....		575 38
Assessments for Public Improvements.....		3,217 85
Other Expenditures—Road.....		Cr. 29 09
Shop Machinery.....		103,106 37
Power Plant Machinery.....		10,634 02
Power Sub-Station Apparatus.....		591 30
Equipment:		
Steam Locomotives.....	\$913,212 66	
Other Locomotives.....	12,624 73	
Freight-Train Cars.....	1,511,579 10	
Passenger-Train Cars.....	835,682 19	
Motor Equipment of Cars.....	366 50	
Work Equipment.....	28,249 79	
Miscellaneous Equipment.....	2,242 25	3,303,957 22
General Expenditures:		
Law.....	Cr. \$586 37	
Stationery and Printing.....	Cr. 232 20	
Interest during Construction.....	Cr. 906 71	Cr. 1,725 28
Total.....		\$4,529,405 27
Credit:		
Equipment Retired.....	\$1,132,285 80	
Land Sold and Property Retired.....	857,672 17	1,989,957 97
Net Charges for Additions and Betterments.....		\$2,539,447 30
Distributed as follows:		
Charged to Capital Account.....	\$3,461,861 41	
Charged to Leased Roads.....	*Cr. 922,414 11	\$2,539,447 30

* Credit due to transfer to Boston and Maine R.R. Road and Equipment Accounts of charges made to Nashua & Lowell R.R. Corporation improvement account, representing land and improvements thereon amounting to \$944,673.97, the title to which is in the name of the Boston and Maine Railroad.

NOTE:—There was transferred from Miscellaneous Physical Property to the Road and Equipment accounts during the year 1922 expenditures for land purchased prior to July 1, 1907, amounting to \$44,994.64. There was also transferred to the Road and Equipment accounts expenditures charged in 1913 to the Peterborough Railroad improvement account amounting to \$128.88. These transfers are not included in the above statement.

NOTE.—The mortgage indenture dated Dec. 1, 1919, securing the Mortgage Bonds of Boston and Maine Railroad, also secures on equal terms all other bonds, issued or assumed by the Boston and Maine Railroad and the bonds of the Vermont and Massachusetts Railroad Company, dated May 1, 1903, referred to in the Mortgage as "Pre-existing Bonds," except that bonds issued or assumed by the Boston and Maine Railroad described as First Mortgage and Mortgage Bonds are prior liens upon separate parts of the property as fully described in the Mortgage. Upon request of the holder and presentation of any pre-existing bond at the office of the Old Colony Trust Company, Boston, the Railroad will print or stamp upon it a statement that it is secured by the Mortgage Indenture dated Dec. 1, 1919.

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ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1922.

ROAD

FUNDED DEBT

Bonds Outstanding (See Note)	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
\$1,896,000 00	Jan. 1, 1903	Jan. 1, 1923	3½%	\$69,802 15	Jan. — July 1
969,000 00	Jan. 1, 1903	Jan. 1, 1923	3½%	33,915 00	Jan. — July 1
250,000 00	May 1, 1903	May 1, 1923	3½%	8,750 00	May — Nov. 1
573,000 00	July 1, 1874	July 1, 1924	7%	40,110 00	Jan. — July 1
500,000 00	Feb. 2, 1905	Feb. 2, 1925	3½%	17,500 00	Feb. — Aug. 2
3,660 000 00	May 1, 1905	May 1, 1925	4%	146,400 00	May — Nov. 1
500,000 00	Sept. 1, 1905	Sept. 1, 1925	3½%	17,500 00	Mar. — Sept. 1
10,000,000 00	Sept. 1, 1906	Sept. 1, 1926	4%	400,000 00	Mar. — Sept. 1
500,000 00	Nov. 1, 1906	Nov. 1, 1926	4%	20,000 00	May — Nov. 1
D 2,750,000 00	Mar. 1, 1897	Mar. 1, 1927	4%	110,000 00	Mar. — Sept. 1
2,000,000 00	Apr. 1, 1907	Apr. 1, 1927	4%	80,000 00	Apr. — Oct. 1
325,000 00	July 1, 1907	July 1, 1927	4%	13,000 00	Jan. — July 1
1,450,000 00	Jan. 1, 1898	Jan. 1, 1928	4%	58,000 00	Jan. — July 1
2,400,000 00	May 1, 1908	May 1, 1928	4½%	108,000 00	May — Nov. 1
10,273,000 00	Jan. 1, 1920	Jan. 1, 1929	6%	616,380 00	Jan. — July 1
E 17,606,000 00	July 1, 1920	Jan. 1, 1929	6%	1,056,360 00	Jan. — July 1
1,212,500 00	Dec. 29, 1920	Jan. 1, 1929	6%	72,750 00	Jan. — July 1
1,030,000 00	Jan. 1, 1922	Jan. 1, 1929	6%	(5 mos. 17 days) 28,716 85	Jan. — July 1
11,700,000 00	Apr. 1, 1909	Apr. 1, 1929	4½%	526,500 00	Apr. — Oct. 1
350,000 00	Apr. 1, 1909	Apr. 1, 1929	4%	14,000 00	Apr. — Oct. 1
735,000 00	Jan. 1, 1890	Jan. 1, 1930	4%	29,400 00	Jan. — July 1
3,843,000 00	June 1, 1920	June 1, 1930	6%	230,580 00	June — Dec. 1
5,443,979 00	Dec. 29, 1920	Nov. 1, 1930	6%	326,638 74	May — Nov. 1
609,000 00	Jan. 1, 1921	Jan. 1, 1931	7%	42,630 00	Jan. — July 1
3,049,000 00	Oct. 1, 1921	Oct. 1, 1931	6%	182,940 00	Apr. — Oct. 1
1,200,000 00	Jan. 1, 1912	Jan. 1, 1932	4½%	54,000 00	Jan. — July 1
1,000,000 00	Apr. 1, 1892	Apr. 1, 1932	4%	40,000 00	Apr. — Oct. 1
400,000 00	Jan. 1, 1913	Jan. 1, 1933	4½%	18,000 00	Jan. — July 1
1,000,000 00	Feb. 1, 1913	Feb. 1, 1933	4½%	45,000 00	Feb. — Aug. 1
1,872,000 00	Jan. 1, 1914	Jan. 1, 1934	5%	93,600 00	Jan. — July 1
380,000 00	Oct. 1, 1894	Oct. 1, 1934	4%	15,200 00	Apr. — Oct. 1
150,000 00	Jan. 1, 1906	Jan. 1, 1935	4%	6,000 00	Jan. — July 1
5,000,000 00	June 1, 1922	June 1, 1935	6%	(7 mos.) 175,000 00	June — Dec. 1
1,250,000 00	Mar. 1, 1916	Mar. 1, 1936	5%	62,500 00	Mar. — Sept. 1
F 1,919,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	76,760 00	Feb. — Aug. 1
5,000,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	200,000 00	Feb. — Aug. 1
1,000,000 00	June 1, 1877	June 1, 1937	4½%	45,000 00	June — Dec. 1
G 2,500,000 00	Aug. 1, 1892	Aug. 1, 1942	4%	100,000 00	Feb. — Aug. 1
1,000,000 00	Sept. 1, 1893	Sept. 1, 1943	4%	40,000 00	Mar. — Sept. 1
6,000,000 00	Jan. 1, 1894	Jan. 1, 1944	4½%	270,000 00	Jan. — July 1
5,454,000 00	July 2, 1900	July 1, 1950	3%	163,620 00	Jan. — July 1
				(5 mos.) 125,000 00	
5,904,600 00	Jan. 15, 1920	Jan. 15, 1923-'35	6%	355,411 50	Jan. — July 15
1,815,000 00	Aug. 1, 1922	Aug. 1, 1923-'37	5½%	(4 mos. 20 days) 38,820 82	Feb. — Aug. 1
\$126,469,079 00				*\$6,173,785 06	

A 323 Shares owned by Boston and Maine R. R.

B 262 Shares owned by Nashua and Lowell R. R.

C No dividends paid on 12 shares. 56 Shares owned by Boston and Maine R. R.

D \$1,000.00 owned by Nashua and Lowell R. R.

E Sinking Fund in hands of Trustee, ledger value \$1,789,953.03 (per Table 19).

F Sinking Fund in hands of Trustee, ledger value \$2,044,063.11 (per Table 18), \$7,000.00 owned by Nashua and Lowell R. R.

G \$1,000.00 owned by Nashua and Lowell R. R.

* Includes \$197,560.41 interest accrued on bonds held in Sinking Funds.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding	Dividends	
		Rate	Amount
Nashua and Lowell.....	\$800,000 00	9%	\$72,000 00
Stony Brook.....	300,000 00	7%	21,000 00
Wilton.....	240,000 00	8½%	20,400 00
Peterborough.....	A 385,000 00	4%	15,400 00
Nashua & Acton.....	B 300,000 00		
New Boston.....	C 84,000 00	4%	2,800 00
Concord and Portsmouth.....	350,000 00	7%	24,500 00
Suncook Valley.....	D 341,700 00		
Pemigewasset Valley.....	E 541,500 00	6%	32,490 00
Franklin & Tilton.....	F 265,600 00		
Northern.....	3,068,400 00	6%	184,104 00
Vermont and Massachusetts.....	3,193,000 00	6%	191,580 00.....
Troy & Bennington.....	150,800 00	10%	15,080 00.....
Peterborough and Hillsborough.....	H 45,000 00		
“ “ “.....			
Newport & Richford (Sublet to Montreal & Atlantic Ry.).....	J 350,000 00		
Connecticut and Passumpsic Rivers—Preferred.....	K 2,500,000 00	6%	150,000 00.....
Massawippi Valley.....	L 800,000 00	6%	24,000 00.....
Concord & Claremont N. H.....	M 412,400 00		
Totals for Leased Roads.....	\$14,127,400 00		\$753,354 00
Grand Total — Owned and Leased Roads.....	\$95,600,490 70		\$753,354 00

A 331 shares owned by Boston and Maine Railroad.

B All owned by Boston and Maine Railroad.

C 240 shares owned by Boston and Maine Railroad, of which no dividends are paid on 140 shares.

D 630 ¾ shares owned by Boston and Maine Railroad.

E 381 shares owned by Boston and Maine Railroad.

F 1,328 shares owned by Boston and Maine Railroad and 1,328 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

G See Note (Table No. 10).

H All held by the Boston and Maine Railroad, assignee of lease of the Northern Railroad.

I All owned by Boston and Maine Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1922 — *Concluded*

ROADS

FUNDED DEBT

Bonds Outstanding	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
..... G \$772,000 00	May 1, 1903	May 1, 1923	3½%	\$27,020 00	May — Nov. 1
..... I First Mortgage 100,000 00	July 1, 1897	July 1, 1926	4½%	4,500 00	Jan. — July 1
..... H Second Mortgage 65,000 00	Apr. 30, 1877	Apr. 30, 1887	7%	No Interest	
..... First Mortgage 350,000 00	Jan. 2, 1911	Jan. 1, 1941	5%	17,500 00	Jan. — July 1
..... First Mortgage 1,900,000 00	Apr. 1, 1893	Apr. 1, 1943	4%	76,000 00	Apr. — Oct. 1
..... N First Mortgage 500,000 00	Jan. 1, 1914	Jan. 1, 1944	5%	25,000 00	Jan. — July 1
\$3,687,000 00				\$150,020 00	
\$130,156,079 00				\$6,323,805 06	

J All held by Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

K 7,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

L 4,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Connecticut and Passumpsic Rivers R. R. Co., and 1,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

M 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad.

N \$10,000.00 owned by Northern Railroad.

NOTE. In addition to the above, 1,750 shares of capital stock of the Lake Champlain and St. Lawrence Junction Ry. Co. and 6,400 shares of capital stock of the Montreal and Atlantic Ry. Co. are held by the Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

BOSTON AND MAINE RAILROAD OPERATIONS

NAME OF ROAD	FROM	TO
STEAM ROADS		
Boston and Maine R.R.....	Boston, Mass.....	Rigby, Me. (Dover Route).....
".....	Boston, Mass.....	Rigby, Me. (Portsmouth Route)..
".....	Jewett, Me.....	Intervale, N. H.....
".....	North Cambridge, Mass.....	Northampton, Mass.....
".....	Worcester, Mass.....	Westbrook, Me. (Gorham Line)..
".....	Boston, Mass.....	Fitchburg, Mass.....
".....	Greenfield, Mass.....	Rotterdam Jct., N. Y.....
".....	Vermont State Line.....	Troy, N. Y.....
".....	South Ashburnham, Mass.....	Bellows Falls, Vt.....
".....	Boston, Mass.....	Lowell, Mass.....
".....	Nashua Union Station, N. H.....	Woodsville and Groveton, N. H..
".....	Springfield, Mass.....	Brattleboro, Vt.....
".....	Medford Jct., Mass.....	Medford, Mass.....
".....	Wakefield Jct., Mass.....	Peabody, Mass.....
".....	Wakefield Jct., Mass.....	Newburyport, Mass.....
".....	Bradford, Mass.....	Georgetown, Mass.....
".....	Newton Jct., N. H.....	Merrimac, Mass.....
".....	Dover, N. H.....	Lakeport, N. H.....
".....	Rollinsford, N. H.....	Somersworth, N. H.....
".....	Old Orchard, Me.....	Camp Ellis, Me.....
".....	East Somerville, Mass.....	Charlestown, Mass.....
".....	Everett Jct., Mass.....	West Lynn, Mass.....
".....	Revere, Mass.....	East Boston, Mass.....
".....	Revere, Mass.....	Saugus River Jct., Mass.....
".....	Swampscott, Mass.....	Marblehead, Mass.....
".....	Salem, Mass.....	Marblehead, Mass.....
".....	Salem, Mass.....	North Andover, Mass.....
".....	Beverly, Mass.....	Rockport, Mass.....
".....	Hamilton and Wenham, Mass.....	Conomo, Mass.....
".....	Freight Tracks, Newburyport, Mass.	Water Front.....
".....	Salisbury, Mass.....	Amesbury, Mass.....
".....	Portsmouth, N. H.....	Dover, N. H.....
".....	Sanbornville, N. H.....	Wolfeboro, N. H.....
".....	Freight Tracks, Salem, Mass.....	Phillips Wharf.....
".....	At Billerica, Mass.....	.....
".....	Freight Tracks.....	In Boston.....
".....	West Cambridge, Mass.....	Waltham, Mass.....
".....	South Acton, Mass.....	Marlboro, Mass.....
".....	Ayer, Mass.....	Greenville, N. H.....
".....	Squannacook Jct., Mass.....	Milford, N. H.....
".....	South Ashburnham, Mass.....	Ashburnham, Mass.....
".....	Worcester, Mass.....	Winchendon, Mass.....
".....	Winchendon, Mass.....	Peterboro, N. H.....
".....	East Saratoga Jct., N. Y.....	Saratoga, N. Y.....
".....	Schuyler Jct., N. Y.....	Schuylerville, N. Y.....
".....	Mystic Jct., Mass.....	Mystic Wharves, Mass.....
".....	Somerville Jct., Mass.....	Reformatory, Mass.....
".....	Bedford, Mass.....	North Billerica, Mass.....
".....	Winchester, Mass.....	North Woburn Jct., Mass.....
".....	Montvale, Mass.....	Stoneham, Mass.....
".....	Wilmington, Mass.....	Wilmington Jct., Mass.....
".....	Tewksbury Jct., Mass.....	Peabody, Mass.....
".....	Lowell, Mass.....	Lawrence, Mass.....
".....	Greenfield, N. H.....	Keene, N. H.....
".....	At Salem, Mass.....	.....
Steam Roads (carried forward).....	.....	.....

ROAD AND LEASED ROADS

DECEMBER 31, 1922

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
111.09					99.06		106.00	316.15
104.90					63.56		83.22	251.68
73.14							15.58	88.72
95.58							24.81	120.39
139.49					45.97		93.51	278.97
49.59					49.59		103.75	202.93
104.86					70.79	1.20	127.04	303.89
40.37					15.55		17.95	73.87
53.78							21.67	75.45
25.52					25.52		71.73	122.77
180.46					35.67		123.30	339.43
59.13					37.48		64.33	160.94
	1.86				1.72		1.15	4.73
	8.13						2.08	10.21
	31.17						4.15	35.32
	6.10						1.23	7.33
	4.44						.69	5.13
	45.04						8.39	53.43
	2.84						2.04	4.88
	3.83						.48	4.31
	1.14				.62		19.25	21.01
	9.74				9.66		4.28	23.68
	1.84						3.73	5.57
	3.30							3.30
	4.35				.27			4.62
	3.57						1.22	4.79
	19.88				1.95		7.32	29.15
	16.64				12.98		5.43	35.05
	6.00						1.46	7.46
	1.97						1.22	3.19
	3.78						2.63	6.41
	10.62						3.58	14.20
	12.25						2.87	15.12
	1.08						2.89	3.97
							25.05	25.05
	.79				.48		1.42	2.69
	6.64				6.49		5.63	18.76
	12.25						3.74	15.99
	23.67						3.59	27.26
	21.59						4.23	25.82
	2.59						.28	2.87
	35.86						14.21	50.07
	15.92						3.90	19.82
	17.90						3.09	20.99
	8.20						1.41	9.61
	2.06				.87		42.73	45.66
	18.71				8.19		4.24	31.14
	8.06						1.06	9.12
	5.98				5.97		2.55	14.50
	2.41						1.50	3.91
	3.27						1.65	4.92
	16.80						2.64	19.44
	12.29						7.43	19.72
	29.52						2.08	31.60
							2.12	2.12
1,037.91	444.08				492.39	1.20	1,063.53	3,039.11

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
Boston and Maine R.R.	Hooksett, N. H.	Concord, N. H.
" Hooksett Branch	Wing Road, N. H.	Base Station, N. H.
" Mt. Washington. "	Manchester, N. H.	Henniker Jct., N. H.
" Manchester and No. Weare "	Belmont Jct., N. H.	Belmont, N. H.
" Tilton and Belmont. "	Whitefield Jct., N. H.	Berlin Mills, N. H.
" Whitefield and Jefferson. "	Bethlehem Jct., N. H.	Bethlehem, N. H.
" Bethlehem. "	Grasmere Jct., N. H.	East Milford, N. H.
" Manchester and Milford. "	Pittsfield, N. H.	Centre Barnstead, N. H.
" Suncook Valley Extension "	Chicopee Jct., Mass.	Chicopee Falls, Mass.
" Chicopee Falls. "	Mount Tom, Mass.	Easthampton, Mass.
" Easthampton. "	Deerfield Jct., Mass.	East Deerfield, Mass.
" East Deerfield. "	Dole Jct., N. H.	Keene, N. H.
" Ashuelot. "	Lowell Jct., Mass.	Wigginvile, Mass.
" Lowell. "	South Lawrence, Mass.	Manchester, N. H.
" Manchester and Lawrence "	Kennebunk, Me.	Kennebunkport, Me.
" Kennebunkport. "		
" Sundry Connecting Tracks.		
Nashua and Lowell R.R. Corp'n.	Lowell, Mass.	Nashua Union Station, N. H.
" " " Keene Branch.	Nashua Union Station, N. H.	Nashua City Station, N. H.
Stony Brook R.R. Corp'n.	North Chelmsford, Mass.	Ayer, Mass.
Wilton Railroad Co.	Nashua City Station, N. H.	Wilton, N. H.
Peterborough Railroad.	Wilton, N. H.	Greenfield, N. H.
Old Colony R.R. Co.	North Acton, Mass.	Concord Jct., Mass.
Nashua & Acton R.R.	Nashua Union Station, N. H.	North Acton, Mass.
New Boston R.R. Co.	Parkers, N. H.	New Boston, N. H.
Concord and Portsmouth R.R.	Manchester, N. H.	Portsmouth, N. H.
Suncook Valley R.R.	Suncook, N. H.	Pittsfield, N. H.
Pemigewasset Valley R.R.	Plymouth, N. H.	Lincoln, N. H.
Franklin & Tilton R.R.	Franklin Jct., N. H.	Tilton, N. H.
Northern Railroad.	Concord, N. H.	White River Jct., Vt.
" " Bristol Branch.	Franklin, N. H.	Bristol, N. H.
Concord & Claremont N. H. R.R.	Concord, N. H.	Claremont Jct., N. H.
" Hillsboro Branch.	Contoocook, N. H.	Hillsboro, N. H.
Peterborough and Hillsborough R.R.	Peterboro, N. H.	Hillsboro, N. H.
" Connecting Track.	Elmwood, N.H. (Hillsborough Br.)	Manchester and Keene Branch.
Vermont and Massachusetts R.R. Co.	Fitchburg, Mass.	Greenfield, Mass.
" Connecting Track.	Gardner, Mass. (Fitch. Div.)	Wor., Nash. and Port. Division.
" Turners Falls Branch.	Turners Falls Jct., Mass.	Turners Falls, Mass.
Troy & Bennington R.R. Co.	Hoosick Jct., N. Y.	Vermont State Line.
Connecticut and Passumpsic Rivers R.R. Co.	White River Jct., Vt.	Canada Line.
" Connecting Track.	Wells River, Vt. (Pass'c Div.)	White Mountains Div.
Massawippi Valley Ry. Co.	Canada Line.	Lennoxville, P. Q.
" Stanstead Branch.	Beebe Jct., P. Q.	Stanstead, P. Q.
<i>Steam Roads (carried forward)</i>		

ROAD AND LEASED ROADS

DECEMBER 31, 1922—Continued

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
1,037.91	444.08				492.39	1.20	1,063.53	3,039.11
	8.79						2.21	11.00
	20.13						4.15	24.28
	24.62						7.37	31.99
	4.20						.57	4.77
	30.56						12.37	42.93
	3.42						.48	3.90
	18.54						.58	19.12
	4.57						.81	5.38
	2.26						1.93	4.19
	3.26						1.36	4.62
	1.02						.17	1.19
	21.66						5.29	26.95
	7.13				7.13		4.51	18.77
	27.16				.75		19.56	47.47
	4.63						.81	5.44
2.63	2.75			1,669.32	.26			5.64
		13.31			13.31	.09	26.87	53.58
			.95	14.26	.95		1.29	3.19
			13.25	13.25	4.39		6.85	24.49
			15.41	15.41	.18		4.87	20.46
			10.64	10.64			1.03	11.67
			4.30	4.30				4.30
			20.11	20.11			2.87	22.98
			5.16	5.16			.60	5.76
			39.82	39.82			14.65	54.47
			17.55	17.55			1.60	19.15
			21.41	21.41			4.76	26.17
			4.96	4.96			3.07	8.03
		69.53					24.33	93.86
			12.78	82.31			1.02	13.80
			56.84				10.51	67.35
			14.60	71.44			2.26	16.86
			18.05				1.67	19.72
			.29	18.34				.29
		56.02			56.02	4.77	74.71	191.52
		.12						.12
			2.76	58.90			1.33	4.09
			5.03	5.03			1.14	6.17
		109.40			.63		48.53	158.56
		.21		109.61				.21
		31.96					9.50	41.46
			3.52	35.48			1.01	4.53
1,040.54	628.78	280.55	267.43	2,217.30	576.01	6.06	1,370.17	4,169.54

BOSTON AND MAINE RAILROADS

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS (<i>brought forward</i>).....		
TRACKAGE RIGHTS		
Portland Terminal Co.....	Rigby, Me.....	Portland, Me., Union Station...
" " " ".....	Rigby, Me.....	" " Commercial St...
" " " ".....	Westbrook, Me. (Gorham Line)...	" " Union Station...
" " " ".....	Cumberland Mills, Me.....	" " Fore River Yard.
Boston & Albany R.R.....	Connecting Track.....	In Winchendon, Mass.,
" " " " ".....	Water St., Springfield, Mass.....	Springfield, Mass. Station.....
Troy Union R.R.....	Hoosick St., Troy, N. Y.....	Station in Troy, N. Y.....
Delaware & Hudson Co.....	Mechanicville, N. Y.....	West End Tower.....
" " " " ".....	Coons, N. Y.....	Crescent, N. Y.....
Grand Trunk Ry.....	Lennoxville, P. Q.....	Sherbrooke, P. Q.....
Rutland R.R. Co.....	Connecticut River Bridge.....	Bellows Falls Station, Vt.....
<i>Total Trackage Rights</i>		
<i>Total Steam Roads</i>		
ELECTRIC RAILWAYS		
Portsmouth Electric Railway.....	Portsmouth, N. H.....	Hampton, N. H.....
Concord Electric Railways.....	Concord, N. H.....	Manchester and Penacook, N.H.
<i>Total Electric Railways</i>		
<i>Grand Total Steam and Electric Roads—</i> <i>December 31, 1922</i>		

SUMMARY

DESCRIPTION	MILEAGE		
	Owned	Leased	Total
STEAM ROADS			
Main Lines.....	1,040.54	280.55	1,321.09
Branch Lines.....	628.78	267.43	896.21
Trackage Rights.....		25.27	25.27
<i>Total Road Operated</i>	1,669.32	573.25	2,242.57
Second Track.....	500.53	A 96.77	597.30
Third Track.....	1.20	B 5.85	7.05
Side Track.....	1,125.70	244.47	1,370.17
<i>Total Track Operated</i>	3,296.75	920.34	4,217.09
ELECTRIC RAILWAYS			
Branch Lines.....	44.19		44.19
Side Tracks.....	2.92		2.92
<i>Total</i>	47.11		47.11
<i>Grand Total Tracks Operated—Steam and Electric Roads—</i> <i>December 31, 1922</i>	3,343.86	920.34	4,264.20

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

ROAD AND LEASED ROADS

DECEMBER 31, 1922—*Concluded*

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
1,040.54	628.78	280.55	267.43	2,217.30	576.01	6.06	1,370.17	4,169.54
.....	.....	4.41	.....	.....	4.41	.....	.....	8.82
.....	.....	3.84	.....	.....	.55	.....	.....	4.39
.....	.....	7.51	.....	.....	2.54	.....	.....	10.05
.....	.....	3.80	.....	19.56	3.66	.....	.....	7.46
.....	.....	.....	.16	.....	.....	.....	.....	.16
.....	.....	.23	.....	.39	.23	.....	.....	.46
.....	.....	2.03	.....	2.03	2.00	.....	.....	4.03
.....	.....	.....	.....	.....	.99	.99	.....	1.98
.....	.....	.....	.....	.....	6.91	.....	.....	6.91
.....	.....	2.95	.....	2.95	.....	.....	.....	2.95
.....	.....	.34	.....	.34	.....	.....	.....	.34
.....	.....	25.11	.16	25.27	21.29	.99	.....	47.55
1,040.54	628.78*	305.66	267.59	2,242.57	597.30	7.05	1,370.17	4,217.09
.....
.....	15.48	.....	.....	.....	.....	.....	1.08	16.56
.....	28.71	.....	.....	.....	.....	.....	1.84	30.55
.....	44.19	.....	.....	44.19	.....	.....	2.92	47.11
1,040.54	672.97	305.66	267.59	2,286.76	597.30	7.05	1,373.09	4,264.20

MILEAGE					
BY OPERATING DIVISIONS	Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Terminal Division.	13.91	11.89	. . . . .	178.41	204.21
Portland " 	530.73	196.43	. . . . .	241.48	968.64
Southern " 	465.57	89.99	. . . . .	267.83	823.48
Fitchburg " 	228.40	111.15	4.77	188.41	532.73
Berkshire " 	177.89	95.21	2.19	146.37	421.66
Worc., Nash. & Port. Division.	365.53	53.30	. . . . .	136.24	555.07
White Mountains " 	224.94	.99	. . . . .	79.31	305.24
Connecticut River " 	87.56	37.71	. . . . .	73.08	198.35
Passumpsic " 	148.04	.63	. . . . .	59.04	207.71
Portsmouth Electric Railway.	15.48	. . . . .	. . . . .	1.08	16.56
Concord Electric Railways.	28.71	. . . . .	. . . . .	1.84	30.55
<i>Total</i>	2,286.76	597.30	7.05	1,373.09	4,264.20
BY STATES					
Massachusetts.	789.89	400.08	4.86	809.63	2,004.46
New Hampshire. c	1,051.24	98.40	. . . . .	353.56	1,503.20
Maine.	161.13	45.71	. . . . .	32.71	239.55
Vermont.	123.53	.63	. . . . .	53.14	177.30
New York.	122.54	52.48	2.19	113.54	290.75
Province of Quebec.	38.43	. . . . .	. . . . .	10.51	48.94
<i>Total</i>	2,286.76	597.30	7.05	1,373.09	4,264.20

No. 12

SECURITIES OWNED AND ADVANCES

DECEMBER 31, 1922

INVESTMENTS IN AFFILIATED COMPANIES		Ledger Value	Total
Stocks			
Shares			
†20,000	Vermont Valley Railroad (Par \$50) (Entire Stock).....	\$1,117,520 00	
† 3,000	Nashua & Acton Railroad (Entire Stock).....	300,000 00	
2,115	Mount Washington Railway Co. (Entire Stock).....	211,500 00	
† 400	Portsmouth Bridge (Par \$100) (Entire Stock).....	4,000 00	
5,340	York Harbor and Beach R.R. Co. (Par \$50).....	256,830 00	
7,680	Preferred and 31,760 Shares Common Stock of The St. Johnsbury and Lake Champlain R. R. Co. (Par \$50).....	364,987 56	
12	Montpelier and Wells River R. R. (Par \$50).....	550 00	
6	Barre and Chelsea R. R. Co.....	1,025 00	
1,750	Lake Champlain & St. Lawrence Jct. Ry. Co. (Par \$50).....	66,795 31	
† 1,328	Franklin & Tilton Railroad.....	132,800 00	
† 75	Troy Union Railroad Co.....	7,500 00	
† 117	Concord & Claremont N. H. R. R.	4,890 00	
	Miscellaneous.....	2 00	\$2,468,399 87
Bonds			
Par Value			
\$1,172,000	The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5's due 1944.....	\$1,172,000 00	
† 100,000	Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1926.....	100,000 00	1,272,000 00
Notes			
†\$2,300,000 00	Vermont Valley Railroad 6% due August 31, 1916.....	\$2,300,541* 70	
940,434 93	The St. Johnsbury and Lake Champlain R. R. Co. (demand notes).....	940,434 93	
13,322 62	Troy Union R. R. Co. 6% (demand note).....	13,322 62	3,254,299 25
Advances			
	Vermont Valley Railroad.....	\$266,173 76	
	Montpelier and Wells River Railroad.....	95,444 21	
	Nashua & Acton Railroad—For Additions and Improvements to Property	Cr. 838 58	
	Franklin & Tilton Railroad " " " " " " " " " "	19,309 65	380,089 04
	Total Investments in Affiliated Companies.....		\$7,374,788 16
OTHER INVESTMENTS			
Stocks			
Shares			
1,013	Montreal & Atlantic Railway Co.....	\$43,000 00	
331	Peterborough Railroad.....	19,860 00	
630¾	Suncook Valley Railroad.....	63,060 00	
240	New Boston Railroad.....	24,000 00	
381	Pemigewasset Valley Railroad.....	38,100 00	
	Miscellaneous.....	3 00	\$188,023 00
Bonds			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925.....	\$108,000 00	
200	Walden-Worcester Co., Inc. " " 7's " 1931.....	200 00	108,200 00
Notes			
\$240,000	Hampden R. R. Corporation.....	\$5,000 00	
15,000	Erving Paper Mills.....	15,000 00	20,000 00
Advances			
	Wilton Railroad — For Additions and Improvements to Property .	\$48,292 34	
	Peterborough R. R. " " " " " " " " " "	35,186 41	
	Pemigewasset Valley R. R. " " " " " " " " " "	62,372 30	145,851 05
	Total Other Investments.....		\$462,074 05
	Grand Total.....		\$7,836,862 21
INSURANCE FUND			
* \$15,000	U. S. Government Liberty Loan Bonds due 1942 on deposit with New York State Industrial Commission		\$12,723 75

† Held by the Old Colony Trust Co. under Trust Agreement dated December 1, 1919, together with 4,000 shares of Concord & Claremont N. H. R. R.; 450 shares of Peterborough and Hillsborough R. R.; and 1,328 shares of Franklin & Tilton R. R., owned by the Northern R.R. and 7,000 shares of Newport & Richford R.R. Co. owned by the Connecticut and Passumpsic Rivers R. R. Co.

No. 13

CLASSIFICATION OF FREIGHT TRAFFIC

	Year Ended Dec. 31, 1922 Tons of 2000 lbs.	Per Cent of Total	Year Ended Dec. 31, 1921 Tons of 2000 lbs.	Per Cent of Total	Increase or Decrease in Tonnage
PRODUCTS OF AGRICULTURE:					
Wheat.....	144,903	.7	73,621	.4	Inc. 71,282
Corn.....	292,889	1.4	266,574	1.3	Inc. 26,315
Oats.....	257,638	1.2	241,794	1.2	Inc. 15,844
Other Grain.....	29,443	.1	21,289	.1	Inc. 8,154
Flour and Meal.....	320,320	1.5	324,832	1.6	Dec. 4,512
Other Mill Products.....	481,117	2.3	419,190	2.1	Inc. 61,927
Hay, Straw and Alfalfa.....	163,162	.8	166,337	.8	Dec. 3,175
Tobacco.....	7,565	.0	6,983	.1	Inc. 582
Cotton.....	209,493	1.0	243,042	1.2	Dec. 33,549
Cotton Seed and Products, except Oil.....	15,900	.1	23,325	.1	Dec. 7,425
Citrus Fruits.....	58,944	.3	70,493	.4	Dec. 11,549
Other Fresh Fruits.....	139,006	.6	216,072	1.1	Dec. 77,066
Potatoes.....	786,300	3.7	629,090	3.1	Inc. 157,210
Other Fresh Vegetables.....	67,278	.3	65,600	.3	Inc. 1,678
Dried Fruits and Vegetables.....	10,814	.0	18,272	.1	Dec. 7,458
Other Products of Agriculture.....	48,895	.2	46,161	.2	Inc. 2,734
<i>Total.....</i>	<i>3,033,667</i>	<i>14.2</i>	<i>2,832,675</i>	<i>14.1</i>	<i>Inc. 200,992</i>
PRODUCTS OF ANIMALS:					
Horses and Mules.....	4,992	.0	5,934	.0	Dec. 942
Cattle and Calves.....	46,243	.2	50,302	.3	Dec. 4,059
Sheep and Goats.....	3,944	.0	4,768	.0	Dec. 824
Hogs.....	18,516	.1	16,744	.1	Inc. 1,772
Fresh Meats.....	105,293	.5	119,319	.6	Dec. 14,026
Other Packing House Products.....	90,992	.4	63,018	.3	Inc. 27,974
Poultry.....	10,517	.1	12,585	.1	Dec. 2,068
Eggs.....	29,484	.1	29,850	.2	Dec. 366
Butter and Cheese.....	28,432	.1	28,633	.1	Dec. 201
Wool.....	84,979	.4	99,219	.5	Dec. 14,240
Hides and Leather.....	157,427	.8	127,890	.6	Inc. 29,537
Other Products of Animals.....	63,261	.3	58,375	.3	Inc. 4,886
<i>Total.....</i>	<i>644,080</i>	<i>3.0</i>	<i>616,637</i>	<i>3.1</i>	<i>Inc. 27,443</i>
PRODUCTS OF MINES:					
Anthracite Coal.....	1,728,913	8.1	2,791,699	13.9	Dec. 1,062,786
Bituminous Coal.....	2,449,931	11.5	2,432,132	12.1	Inc. 17,799
Coke.....	123,437	.6	55,679	.3	Inc. 67,758
Iron Ore.....	1,303	.0	3,038	.0	Dec. 1,735
Other Ores and Concentrates.....	6,748	.0	10,609	.1	Dec. 3,861
Base Bullion and Matte.....	—	—	122	.0	Dec. 122
Clay, Gravel, Sand and Stone.....	787,407	3.7	646,040	3.2	Inc. 141,367
Asphaltum.....	21,570	.1	14,960	.1	Inc. 6,610
Salt.....	112,032	.5	84,143	.4	Inc. 27,889
Other Products of Mines.....	74,927	.4	75,445	.4	Dec. 518
<i>Total.....</i>	<i>5,306,268</i>	<i>24.9</i>	<i>6,113,867</i>	<i>30.5</i>	<i>Dec. 807,599</i>
PRODUCTS OF FORESTS:					
Logs, Posts, Poles and Cord Wood.....	123,122	.6	153,633	.8	Dec. 30,511
Ties.....	19,846	.1	28,353	.1	Dec. 8,507
Pulp Wood.....	306,012	1.4	388,623	1.9	Dec. 82,611
Lumber, Timber, Box Shooks, Staves and Headings.....	2,068,140	9.7	1,601,637	8.0	Inc. 466,503
Other Products of Forests.....	163,255	.8	117,777	.6	Inc. 45,478
<i>Total.....</i>	<i>2,680,375</i>	<i>12.6</i>	<i>2,290,023</i>	<i>11.4</i>	<i>Inc. 390,352</i>
MANUFACTURES AND MISCELLANEOUS:					
Refined Petroleum and its Products.....	862,842	4.1	791,203	3.9	Inc. 71,139
Vegetable Oils.....	8,010	.0	7,424	.0	Inc. 586
Sugar, Sirup, Glucose and Molasses.....	112,247	.5	99,410	.5	Inc. 12,837
Boats and Vessel Supplies.....	888	.0	1,178	.0	Dec. 290
Iron, Pig and Bloom.....	82,152	.4	54,552	.3	Inc. 27,600
Rails and Fastenings.....	38,844	.2	39,993	.2	Dec. 1,149
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	278,454	1.3	168,448	.9	Inc. 110,006
Other Metals, Pig, Bar and Sheet.....	40,260	.2	27,824	.1	Inc. 12,436
Castings, Machinery and Boilers.....	173,158	.8	172,464	.9	Inc. 694
Cement.....	390,925	1.8	310,337	1.6	Inc. 80,588
Brick and Artificial Stone.....	292,373	1.4	161,110	.8	Inc. 131,263
Sewer Pipe and Drain Tile.....	153,545	.7	119,700	.6	Inc. 33,845
Line and Plaster.....	21,164	.1	19,044	.1	Inc. 2,120
Automobiles and Auto Trucks.....	48,640	.2	23,108	.1	Inc. 25,532
Household Goods and Second-hand Furniture.....	93,796	.4	58,087	.3	Inc. 35,709
Furniture (new).....	4,339	.0	4,555	.0	Dec. 216
Beverages.....	32,874	.2	23,864	.1	Inc. 9,010
Ice.....	16,017	.1	16,262	.1	Dec. 245
Fertilizers (all kinds).....	608,605	2.9	800,734	4.0	Dec. 192,129
Paper, Printed Matter and Books.....	180,040	.8	149,164	.7	Inc. 30,876
Chemicals and Explosives.....	948,234	4.5	762,889	3.8	Inc. 185,345
Textiles.....	307,057	1.5	222,297	1.1	Inc. 84,760
Canned Goods (all Canned Food Products).....	127,544	.6	129,159	.6	Dec. 1,615
Other Manufactures and Miscellaneous.....	89,117	.4	76,123	.4	Inc. 12,994
<i>Total.....</i>	<i>2,770,154</i>	<i>13.0</i>	<i>1,968,821</i>	<i>9.8</i>	<i>Inc. 801,333</i>
<i>Total.....</i>	<i>7,680,779</i>	<i>36.1</i>	<i>6,207,750</i>	<i>30.9</i>	<i>Inc. 1,473,029</i>
<i>Grand Total, Carload Traffic.....</i>	<i>19,345,169</i>	<i>90.8</i>	<i>18,060,952</i>	<i>90.0</i>	<i>Inc. 1,284,217</i>
<i>Merchandise—All L. C. L. Freight.....</i>	<i>1,950,547</i>	<i>9.2</i>	<i>1,999,658</i>	<i>10.0</i>	<i>Dec. 49,111</i>
<i>Grand Total, All Commodities.....</i>	<i>21,295,716</i>	<i>100.0</i>	<i>20,060,610</i>	<i>100.0</i>	<i>Inc. 1,235,106</i>

No. 14

TRAFFIC AND OPERATING STATISTICS

Corporate and Federal Combined

(EXCLUDING ELECTRIC RAILWAYS AND WATER LINES)

	Year ended Dec. 31, 1922	Year ended Dec. 31, 1921	Increase or Decrease	Per Cent
FREIGHT				
Tons of revenue freight carried	21,295,716	20,060,610	Inc. 1,235,106	6.16
Tons of company freight carried	1,962,164	1,840,470	Inc. 121,694	6.61
Total tons of freight carried	23,257,880	21,901,080	Inc. 1,356,800	6.20
Tons of revenue freight carried one mile	2,689,914,716	2,673,769,008	Inc. 16,145,708	.60
Tons of company freight carried one mile	103,904,440	110,148,290	Dec. 6,243,850	5.67
Total tons of freight carried one mile	2,793,819,156	2,783,917,298	Inc. 9,901,858	.36
Freight revenue	\$48,264,235.84	\$47,660,693.02	Inc. \$603,542.82	1.27
AVERAGES				
Average miles hauled — revenue freight	126.31	133.28	Dec. 6.97	5.23
Average miles hauled — non-revenue freight	52.95	59.85	Dec. 6.90	11.53
Average miles hauled — all freight	120.12	127.11	Dec. 6.99	5.50
Tons of revenue freight per revenue train mile (including mixed service)	435.80	448.00	Dec. 12.20	2.72
Tons of all freight per revenue train mile (including mixed service)	452.63	466.45	Dec. 13.82	2.96
*Tons of revenue freight per loaded car mile (including mixed service)	19.50	21.12	Dec. 1.62	7.67
*Tons of all freight per loaded car mile (including mixed service)	20.26	21.99	Dec. 1.73	7.87
Freight cars per revenue train mile (including mixed service)	31.76	31.92	Dec. .16	.50
*Loaded cars per revenue train mile (including mixed service)	22.36	21.22	Dec. 1.14	5.37
*Empty cars per revenue train mile (including mixed service)	8.40	9.70	Dec. 1.30	13.40
Revenue per ton of freight	\$2.266	\$2.376	Dec. \$0.110	4.63
Revenue per ton per mile	1.794	1.783	Dec. .011	.62
Revenue per revenue train mile (including mixed service)	\$7.819	\$7.986	Dec. \$0.167	2.09
*Freight revenue per loaded car mile (including mixed service)	34.992	37.652	Dec. 2.660	7.06
PASSENGER				
Number of monthly commutation ticket passengers carried	9,692,886	9,683,788	Inc. 9,098	.09
Number of all other commutation ticket passengers carried	20,282,290	20,693,734	Dec. 411,444	1.99
Number of single fare passengers carried (not including interline)	14,605,050	15,541,866	Dec. 936,816	6.03
Number of interline passengers carried	1,695,404	1,763,845	Dec. 68,441	3.88
Total number of passengers carried	46,275,630	47,683,233	Dec. 1,407,603	2.95
Number of monthly commutation ticket passengers carried one mile	179,187,584	178,279,257	Inc. 908,327	.51
Number of all other commutation ticket passengers carried one mile	171,951,455	173,641,071	Dec. 1,689,616	.97
Number of single fare passengers carried one mile (not including interline)	363,047,577	386,766,056	Dec. 23,718,479	6.13
Number of interline passengers carried one mile	133,174,477	137,426,600	Dec. 4,252,123	3.09
Total number of passengers carried one mile	847,361,093	876,112,984	Dec. 28,751,891	3.28
Number of passengers to and from Boston, including monthly ticket passengers	30,804,139	31,491,731	Dec. 687,592	2.18
Passenger revenue (passengers only)	\$22,242,205.99	\$23,274,713.54	Dec. \$1,032,507.55	4.44
Total passenger service train revenue	\$28,334,495.41	\$27,795,664.77	Inc. \$538,830.64	1.94
AVERAGES				
Average distance carried per passenger (miles)	18.31	18.37	Dec. .06	.33
Number of passengers per train mile (including mixed service)	88.92	88.46	Inc. .46	.52
Number of passengers per car mile (including mixed service)	23.50	23.29	Inc. .21	.90
Number of cars per train mile (including mail, baggage and express cars) (including mixed service)	5.54	5.45	Inc. .09	1.65
Revenue per passenger	48.065	48.811	Dec. .746	1.53
Revenue per passenger mile, monthly commutation ticket passengers	.854	.853	Inc. .001	.12
Revenue per passenger mile, other commutation ticket passengers	1.635	1.654	Dec. .019	1.15
Revenue per passenger mile, single-fare not including interline	3.580	3.569	Inc. .011	.31
Revenue per passenger mile, interline passengers	3.477	3.512	Dec. .035	1.00
Revenue per passenger mile, all passengers	2.625	2.657	Dec. .032	1.20
Passenger revenue per passenger car mile (including mixed service)	61.676	61.862	Dec. .186	.30
Total passenger service train revenue per train mile (including mixed service)	\$2.973	\$2.807	Inc. \$0.166	5.91
TOTAL TRAFFIC				
Operating revenues	\$79,389,347.10	\$77,905,182.52	Inc. \$1,484,164.58	1.91
Operating expenses	66,875,297.13	73,501,524.06	Dec. 6,626,226.93	9.02
Net operating revenue	\$12,514,049.97	\$4,403,658.46	Inc. \$8,110,391.51	184.17
Operating ratio	84.24%	94.35%	Dec. (10.11)	10.72
Average miles of road operated during year	2,242.57	2,251.61	Dec. 9.04	.40
AVERAGES PER MILE OF ROAD				
Operating revenue	\$35,401.06	\$34,599.77	Inc. \$801.29	2.32
Operating expenses	29,820.83	32,643.99	Dec. 2,823.16	8.65
Net operating revenue	\$5,580.23	\$1,955.78	Inc. \$3,624.45	185.32
Freight revenue	\$21,521.84	\$21,167.38	Inc. \$354.46	1.67
Passenger service train revenue	\$12,634.83	\$12,344.80	Inc. \$290.03	2.35
Ton miles revenue freight	1,199,479	1,187,492	Inc. 11,987	1.01
Ton miles all freight	1,245,811	1,236,412	Inc. 9,399	.76
Passenger miles — revenue	377,853	389,105	Dec. 11,252	2.89
Freight train miles	2,710	2,591	Inc. 119	4.59
Passenger train miles	4,235	4,384	Dec. 149	3.40
Mixed train miles	57	74	Dec. 17	29.97
Special train miles	20	19	Inc. 1	5.26
Train miles — total revenue	7,022	7,068	Dec. 46	.65
Work train miles	215	206	Inc. 9	4.37
Locomotive miles — excluding work service	10,109	9,895	Inc. 214	2.16
Freight service car miles (including mixed and special service)	87,444	84,624	Inc. 2,820	3.33
Passenger service car miles (including mixed and special service)	23,619	24,035	Dec. 416	1.73
AVERAGES PER REVENUE TRAIN MILE				
Operating revenues	\$5.042	\$4.895	Inc. \$0.147	3.00
Operating expenses	4.247	4.618	Dec. 0.371	8.03
Net operating revenue	\$0.795	\$0.277	Inc. \$0.518	187.00
Loaded freight car miles — freight trains	22.63	21.57	Inc. 1.06	4.91
Loaded freight car miles — mixed trains	3.17	4.18	Dec. 1.01	24.16
Empty freight car miles — freight trains	8.48	9.85	Dec. 1.37	13.91
Empty freight car miles — mixed trains	1.06	1.40	Dec. .34	24.29
Passenger train car miles — passenger trains	5.54	5.44	Inc. .10	1.84
Passenger train car miles — mixed trains	1.44	1.41	Inc. .03	2.13

* Does not include Caboose Car Mileage.

** Includes Sleeping and Parlor Car surcharge.

† Includes "Exclusive work equipment."

TRAFFIC AND OPERATING STATISTICS — *Concluded*

	Year ended Dec. 31, 1922	Year ended Dec. 31, 1921	Increase or Decrease	Per Cent.
AVERAGES PER LOCOMOTIVE MILES				
Train miles — freight trains.....	.82	.82	—	—
Car miles — freight trains.....	26.33	26.58	Dec. .25	.94
Train miles — passenger trains.....	.94	.95	Dec. .01	1.06
Car miles — passenger trains.....	5.21	5.16	Inc. .05	.97
Train miles — mixed trains.....	.95	.96	Dec. .01	1.04
Car miles — mixed trains.....	5.41	6.73	Dec. 1.32	19.61
Train miles — special trains.....	.94	.95	Dec. .01	1.05
Car miles — special trains.....	5.04	4.71	Inc. .33	7.01
*LOCOMOTIVE MILEAGE				
Freight service.....	7,425,249	7,131,534	Inc. 293,715	4.12
Passenger service.....	10,096,217	10,401,071	Dec. 304,854	2.93
Mixed service.....	133,374	173,414	Dec. 40,040	23.09
Special service.....	47,220	45,238	Inc. 1,982	4.38
Train switching.....	640,013	576,295	Inc. 63,718	11.06
Yard switching.....	4,327,750	3,952,447	Inc. 375,303	9.50
Total transportation service.....	22,669,823	22,279,999	Inc. 389,824	1.75
Work service.....	595,780	570,514	Inc. 25,266	4.43
Total locomotive miles.....	23,265,603	22,850,513	Inc. 415,090	1.82
TRAIN MILEAGE				
Freight service.....	6,077,493	5,835,309	Inc. 242,184	4.15
Passenger service.....	9,497,428	9,870,671	Dec. 373,243	3.78
Mixed service**.....	127,134	166,229	Dec. 39,095	23.62
Special service.....	44,452	43,136	Inc. 1,316	3.05
Total revenue train miles.....	15,746,507	15,915,345	Dec. 168,838	1.06
Work service.....	481,097	463,208	Inc. 17,889	3.86
Total train miles.....	16,227,604	16,378,553	Dec. 150,949	.92
CAR MILEAGE				
Freight-Train Car Miles:				
Loaded.....	137,526,322	125,886,341	Inc. 11,639,981	9.25
Empty.....	51,533,226	57,484,504	Dec. 5,951,278	10.35
Exclusive work equipment — loaded.....	106,865	77,664	Inc. 29,201	37.60
Exclusive work equipment — empty.....	191,079	194,107	Dec. 3,028	1.66
Caboose.....	6,144,866	5,916,620	Inc. 228,246	3.86
Total freight-train car miles.....	195,502,358	189,559,236	Inc. 5,943,122	3.14
Passenger-Train Car Miles:				
Passenger.....	30,698,232	32,329,003	Dec. 1,630,771	5.04
Sleeping and parlor.....	5,203,310	5,082,564	Inc. 120,746	2.38
Dining.....	291,303	281,641	Inc. 9,662	3.43
Other.....	16,412,880	16,024,763	Inc. 388,117	2.42
Total passenger-train car miles.....	52,605,725	53,717,971	Dec. 1,112,246	2.07
Mixed-Train Car Miles:				
Freight — Loaded.....	402,727	695,130	Dec. 292,403	42.06
Freight — Empty.....	134,393	233,022	Dec. 98,629	42.33
Exclusive work equipment — loaded.....	26	587	Dec. 561	95.57
Exclusive work equipment — empty.....	1,715	4,527	Dec. 2,812	62.12
Caboose.....	120	33	Inc. 87	263.64
Passenger carrying.....	161,323	211,892	Dec. 50,569	23.87
Other passenger.....	21,659	21,695	Dec. 36	.17
Total mixed-train car miles.....	721,963	1,166,886	Dec. 444,923	38.13
Special-Train Car Miles:				
Freight service.....	58,525	47,174	Inc. 11,351	24.06
Passenger service.....	179,583	165,732	Inc. 13,851	8.36
Total special-train car miles.....	238,108	212,906	Inc. 25,202	11.84
Total transportation service.....	249,068,154	244,656,999	Inc. 4,411,155	1.80
Work service.....	1,454,132	1,087,874	Inc. 366,258	33.67
Total car miles.....	250,522,286	245,744,873	Inc. 4,777,413	1.94

* Includes electric locomotive miles.

** Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

No. 15

INVENTORY OF EQUIPMENT

DESCRIPTION	December 31, 1922 (See Note)	December 31, 1921 (See Note)
LOCOMOTIVES		
Passenger.....	398	401
Freight.....	438	449
Switching.....	261	241
Electric.....	7	7
<i>Total</i>	1,104	1,098
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	30,885,600	29,888,200
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	28,155	27,395
<i>Locomotives Equipped with Superheaters</i>	362	298
PASSENGER CAR EQUIPMENT		
Coaches.....	1,069	1,071
Combination Passenger Cars.....	224	227
Other Combination Cars.....	54	51
Dining Cars.....	12	12
Baggage and Express Cars.....	310	313
Postal Cars.....	20	20
Other Passenger-Train Cars.....	109	91
<i>Total</i>	*1,798	*1,785
FREIGHT CAR EQUIPMENT		
Box Cars.....	11,733	11,906
Flat Cars.....	526	545
Stock Cars.....	22	41
Coal and Coke Cars.....	6,798	7,144
Refrigerator Cars.....	242	256
Caboose Cars.....	424	428
Other Freight-Train Cars.....	34	63
<i>Total</i>	19,779	20,383
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	652,595	670,510
<i>Average Carrying Capacity per Freight Car</i>	33.7	33.6
COMPANY SERVICE EQUIPMENT		
Officers' and Pay Cars.....	10	11
Ballast Cars.....	100	100
Derrick Cars.....	23	24
Steam Shovels.....	11	11
Wrecking Cars.....	93	93
Other Company Service Cars.....	1,026	1,023
<i>Total</i>	1,263	1,262
<i>Total, All Classes of Cars</i>	22,840	23,430
ELECTRIC RAILWAY EQUIPMENT		
Passenger Cars.....	55	56
Snow Plows.....	7	7
Other Cars.....	6	6
<i>Total</i>	68	69
FLOATING EQUIPMENT		
Steamer "Mt. Washington" on Lake Winnepesaukee.....	**	1
Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above)		
Locomotives.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
<i>Total</i>	26	26

NOTE.—Includes 20 freight and 24 switching locomotives, 4 coaches, 5 baggage and mail cars, 18 milk cars, 1,499 coal cars and 500 box cars purchased under Equipment Trust Agreements.

*Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 1 Passenger Car, 31.02 per cent of which is owned by this Company, in service between Boston and St. John, N. B.

**The Steamer "Mt. Washington" was sold May 15, 1922.

No. 16

CORPORATE AND FEDERAL COMBINED STATEMENT OF INCOME ACCOUNT

Including the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company with inter-company transactions for rental of road, interest and dividends eliminated.

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Freight.....	\$49,840,604 96	\$49,246,186 89
Passenger.....	23,154,242 05	24,285,094 43
Mail.....	1,049,736 70	1,009,120 44
Express.....	3,049,491 64	1,648,172 50
Other Transportation.....	3,156,446 56	2,931,773 85
Incidental.....	1,990,194 79	1,710,070 69
Joint Facility Operating Revenues.....	6,183 77	2,873 22
<i>Total Operating Revenues.....</i>	<i>\$82,246,900 47</i>	<i>\$80,833,292 02</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$11,674,468 63	\$13,657,728 44
Maintenance of Equipment.....	16,360,985 24	16,289,170 99
Traffic.....	678,943 34	733,827 32
Transportation.....	37,806,792 34	42,268,419 71
Miscellaneous.....	346,821 70	318,910 16
General.....	2,483,172 55	2,982,622 90
Transportation for Investment — Cr.....	6,231 53	17,205 38
<i>Total Operating Expenses.....</i>	<i>\$69,344,952 27</i>	<i>\$76,233,474 14</i>
<i>Net Operating Revenue.....</i>	<i>\$12,901,948 20</i>	<i>\$4,599,817 88</i>
Tax Accruals.....		
	\$2,693,606 16	\$2,756,452 50
Uncollectible Railway Revenues.....		
	5,375 93	7,325 79
<i>Total.....</i>	<i>\$2,698,982 09</i>	<i>\$2,763,778 29</i>
<i>Operating Income.....</i>	<i>\$10,202,966 11</i>	<i>\$1,836,039 59</i>
Rents from Other Equipment (excluding Freight Cars).....	496,064 60	515,064 88
Joint Facility Rent Income.....	168,865 18	120,202 83
<i>Total.....</i>	<i>\$10,867,895 89</i>	<i>\$2,471,307 30</i>
Hire of Freight Cars — Debit Balance.....		
	\$3,784,151 40	\$3,234,650 40
Rents for Other Equipment.....	551,474 87	467,255 31
Joint Facility Rents.....	136,356 00	231,892 44
<i>Total.....</i>	<i>\$4,471,982 27</i>	<i>\$3,933,798 15</i>
<i>Net Railway Operating Income.....</i>	<i>\$6,395,913 62</i>	<i>(Loss) \$1,462,490 85</i>
OTHER INCOME:		
Income from Lease of Road.....	\$38,000 00	\$38,000 00
Miscellaneous Rent Income.....	352,684 73	591,658 37
Miscellaneous Non-operating Physical Property.....	3,860 02	3,957 81
Dividend Income.....	52,460 00	53,859 95
Income from Funded Securities.....	11,334 92	12,976 52
Income from Unfunded Securities and Accounts.....	182,786 02	172,149 34
Income from Sinking and Other Reserve Funds.....	13,806 11	15,820 63
Release of Premiums on Funded Debt.....	41,604 44	42,867 83
Miscellaneous Income.....	13,872 09	29,193 88
<i>Total Other Income.....</i>	<i>\$710,408 33</i>	<i>\$960,484 33</i>
<i>Total Income.....</i>	<i>\$7,106,321 95</i>	<i>(Loss) \$502,006 52</i>
OTHER DEDUCTIONS FROM INCOME:		
Rent for Leased Roads.....	\$922,976 24	\$925,013 99
Miscellaneous Rents.....	9,069 98	6,299 72
Miscellaneous Tax Accruals.....	797 59	705 98
Interest on Funded Debt.....	6,124,460 29	6,114,485 08
Interest on Unfunded Debt.....	32,136 54	70,430 81
Amortization of Discount on Funded Debt.....	31,699 74	31,074 00
<i>Total Other Deductions.....</i>	<i>\$7,121,140 38</i>	<i>\$7,148,009 58</i>
<i>Net Deficit.....</i>	<i>\$14,818 43</i>	<i>\$7,650,016 10</i>

No. 17

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS

YEARS ENDED JUNE 30, 1907 TO 1917, INCLUSIVE, AND

	Years Ended June 30							
	1907	1908	1909	1910	1911	1912	1913	1914
OPERATING REVENUES:								
Freight.....	\$24,843,606	\$22,486,065	\$23,014,438	\$25,451,237	\$25,891,481	\$26,811,513	\$28,692,689	\$27,912,397
Passenger.....	13,584,164	13,749,406	13,665,778	14,876,069	15,757,698	15,937,565	16,303,394	16,111,548
Mail.....	526,909	510,459	512,465	446,127	445,124	445,593	447,667	492,764
Express.....	1,362,117	1,117,922	1,173,515	1,228,423	1,256,217	1,217,398	1,293,761	1,218,780
Other.....	723,164	1,581,592	1,633,426	1,847,335	2,018,973	2,225,530	2,508,339	2,424,797
Total Operating Revenues..	\$41,039,960	\$39,445,444	\$39,999,622	\$43,849,191	\$45,369,493	\$46,637,599	\$49,245,850	\$48,160,286
OPERATING EXPENSES:								
Maint. of Way and Structures	\$4,905,227	\$4,632,269	\$4,286,146	\$5,286,756	\$6,128,638	\$5,877,494	\$5,501,310	\$6,700,913
Maintenance of Equipment..	4,305,915	4,375,375	4,752,374	5,473,577	6,296,341	6,463,029	7,809,657	7,835,146
Traffic.....		512,662	516,417	544,224	500,399	475,962	454,666	466,600
Transportation.....	19,788,095	18,731,164	17,942,486	19,227,665	21,378,120	21,383,638	23,211,934	22,434,904
Miscellaneous Operations...		181,074	185,282	228,887	223,477	279,623	305,028	248,878
General.....	926,297	928,571	968,660	1,019,971	1,107,901	1,111,362	1,363,259	1,169,778
Total Operating Expenses..	\$29,925,534	\$29,361,115	\$28,651,365	\$31,781,080	\$35,634,876	\$35,591,108	\$38,645,854	\$38,856,219
Operating Ratio.....	72.9%	74.4%	71.6%	72.5%	78.5%	76.3%	78.5%	80.7%
Net Operating Revenue...	\$11,114,426	\$10,084,329	\$11,348,257	\$12,068,111	\$9,734,617	\$11,046,491	\$10,599,996	\$9,304,067
TAX ACCRUALS.....	\$1,674,835	\$1,712,272	\$1,789,933	\$2,076,880	\$2,089,905	\$2,086,863	\$2,025,629	\$2,059,017
UNCOLLECTIBLE REVENUES.....								
Operating Income.....	\$9,439,591	\$8,372,057	\$9,558,324	\$9,991,231	\$7,644,712	\$8,959,628	\$8,574,367	\$7,245,050
OTHER INCOME.....	846,020	883,190	798,598	932,796	1,097,794	1,110,719	1,747,729	1,906,595
ADJUSTMENT (See Note A).....								
Gross Income.....	\$10,285,611	\$9,255,247	\$10,356,922	\$10,924,027	\$8,742,506	\$10,070,347	\$10,322,096	\$9,151,645
DEDUCTIONS:								
Hire of Freight Cars—Net...	\$945,179	\$1,303,744	\$649,279	\$763,884	\$888,655	\$1,078,561	\$1,817,232	\$1,583,774
Rent for Leased Roads.....	5,354,378	5,281,374	5,264,382	5,296,827	5,385,054	5,194,378	5,312,700	5,487,629
Interest and Discount.....	1,445,511	1,769,905	1,859,357	1,783,910	1,834,171	2,083,703	2,622,061	3,592,053
Other Deductions.....	136,050	199,802	185,465	231,329	249,853	394,672	491,621	504,146
Total Deductions.....	\$7,881,118	\$8,554,825	\$7,958,483	\$8,075,950	\$8,357,733	\$8,751,314	\$10,243,614	\$11,167,602
NET INCOME.....	\$2,404,493	\$700,422	\$2,398,439	\$2,848,077	\$384,773	\$1,319,033	\$78,482	\$2,015,957
INCOME APP. TO SINKING FUNDS	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785
ADDITIONS AND BETTERMENTS.	269,761	678	23,150	167,512				
DIVIDENDS.....	1,973,332	2,080,621	1,817,361	1,868,520	1,958,971	1,767,951	1,374,138	
Rate of Dividends { First Preferred								
of { Preferred	6%	6%	6%	6%	6%	6%	6%	
Dividends { Common	7%	7%	6%	6%	5.5%	4%	3%	
TOTAL APPROPRIATIONS.....	\$2,271,878	\$2,110,084	\$1,869,296	\$2,064,817	\$1,987,756	\$1,796,736	\$1,402,923	\$28,785
Surplus or Deficit.....	\$132,615	D\$1,409,662	\$529,143	\$783,260	D\$1,602,983	D \$477,703	D\$1,324,441	D\$2,044,742
Cumulative Surplus } or Deficit from 1907 }	\$132,615	D\$1,277,047	D \$747,904	\$35,356	D\$1,567,627	D\$2,045,330	D\$3,369,771	D\$5,414,513
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT.....	\$978,552	*\$1,566,330	\$245,525	\$950,495	*\$1,325,511	*\$472,822	*\$1,826,386	*\$3,139,081
(Includes Contingent Fund)								
PROFIT AND LOSS BALANCE...	\$3,980,734	\$2,414,404	\$2,659,929	\$3,610,424	\$2,284,913	\$1,812,091	D \$14,295	D\$3,153,376
REVENUE TON MILES (thousands)	2,296,970	2,152,627	2,124,899	2,346,444	2,365,046	2,460,990	2,721,196	2,635,138
PASSENGER MILES (thousands) ..	762,517	790,805	792,426	864,870	862,472	880,741	904,059	896,081

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification as far as it has been practicable to do so.

* Net Deductions.

D Deficit.

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES

CALENDAR YEARS 1916 TO 1922, INCLUSIVE

Years Ended June 30			Calendar Years						
1915	1916	1917	1916	1917	1918	1919	1920	1921	1922
\$26,912,397	\$31,963,489	\$33,909,489	\$33,640,587	\$35,080,737	(See Note A)	(See Note A)	(See Note A)	(See Note A)	(See Note A)
15,502,197	15,028,317	16,878,757	16,052,106	17,814,738	\$43,085,397	\$43,303,141	\$53,306,738	\$47,660,728	\$48,264,270
487,727	475,411	706,763	529,517	785,781	19,275,420	22,116,094	24,680,435	23,622,145	22,556,263
1,286,819	1,583,458	1,952,559	1,789,556	2,032,565	704,349	506,651	1,118,702	949,172	995,029
2,483,909	3,024,753	3,544,472	3,371,779	3,736,958	2,615,678	2,870,930	2,624,962	1,571,474	2,919,859
\$46,673,049	\$52,075,428	\$56,992,040	\$55,383,545	\$59,450,779	4,476,740	4,138,330	4,921,908	4,486,231	4,984,664
					\$70,157,584	\$72,935,146	\$86,652,745	\$78,289,750	\$79,720,085
\$7,197,017	\$5,986,603	\$6,414,842	\$6,132,044	\$6,192,311	\$10,061,998	\$9,612,461	\$15,093,264	\$13,021,679	\$11,136,236
6,697,311	6,588,044	7,881,109	7,088,573	8,786,745	14,231,202	15,287,526	20,168,923	15,920,613	16,093,525
448,090	421,797	426,841	430,298	446,565	481,035	498,722	704,051	710,784	658,822
20,178,333	21,757,066	26,085,259	23,088,459	29,970,443	37,681,968	38,452,351	51,364,669	40,968,463	36,519,362
200,170	206,157	276,686	249,154	295,410	438,087	440,437	476,483	310,780	338,139
1,188,851	1,238,292	1,363,339	1,263,188	1,473,467	1,885,361	2,852,566	3,182,042	2,901,153	2,418,509
\$35,909,772	\$36,197,959	\$42,448,076	\$38,251,716	\$47,164,941	\$64,779,651	\$67,144,063	\$90,989,432	\$73,833,472	\$67,164,593
76.9%	69.5%	74.5%	69.1%	79.3%	92.3%	92.1%	105.0%	94.3%	84.3%
\$10,763,277	\$15,877,469	\$14,543,964	\$17,131,829	\$12,285,838	\$5,377,933	\$5,791,083	D\$4,336,687	\$4,456,278	\$12,555,492
\$1,978,223	\$1,986,267	\$2,123,477	\$2,091,089	\$2,156,649	\$2,317,524	\$3,043,387	\$3,001,088	\$2,668,423	\$2,571,276
5,944	2,624	1,236	3,769	3,791	124	1,062	48,126	7,326	5,365
\$8,779,110	\$13,888,578	\$12,419,251	\$15,036,971	\$10,125,398	\$3,060,285	\$2,746,634	D\$7,385,901	\$1,780,529	\$9,978,851
1,204,474	1,170,715	1,165,855	1,184,620	1,232,915	889,340	803,410	B13,072,073	1,655,742	1,431,469
					6,258,604	5,712,538	6,247,212	735,665	Dr. 98,430
\$9,983,584	\$15,059,293	\$13,585,106	\$16,221,591	\$11,358,313	\$10,208,229	\$9,262,582	\$11,933,384	\$4,171,936	\$11,311,890
\$1,196,325	\$2,074,248	\$2,898,307	\$2,561,724	\$2,954,175	\$1,526,911	\$877,363	\$4,416,809	\$3,193,312	\$3,740,761
5,589,406	5,626,029	5,653,960	5,659,634	5,695,962	5,562,924	928,550	927,845	923,181	920,376
3,026,561	2,725,477	2,578,056	2,621,364	2,523,024	2,522,643	4,440,478	5,310,330	6,066,567	6,038,772
476,969	485,844	524,750	501,940	519,429	337,850	358,668	663,671	601,297	583,990
\$10,289,261	\$10,911,598	\$11,655,073	\$11,344,662	\$11,692,590	\$9,950,328	\$6,605,059	\$11,318,655	\$10,784,357	\$11,283,899
D \$305,677	\$4,147,695	\$1,930,033	\$4,876,929	D \$334,277	\$257,901	\$2,657,523	\$614,729	D\$6,612,421	\$27,991
\$28,785	\$82,004	\$49,584	\$86,055	\$85,107	\$87,330	\$96,559	\$410,978	\$205,836	\$239,620
							G 340,496	G 548,979	G 504,617
						2,035,716	1,227,948		
						C	E		
							6.67%		
\$28,785	\$82,004	\$49,584	\$86,055	\$85,107	\$87,330	\$2,132,275	\$1,979,422	\$754,815	\$744,237
D \$334,462	\$4,065,691	\$1,880,449	\$4,790,874	D \$419,384	\$170,571	\$525,248	D\$1,364,693	D\$7,367,236	D \$716,246
D\$5,748,975	D\$1,683,284	\$197,165	\$1,278,824	\$859,440	\$1,030,011	\$1,555,259	\$190,566	D\$7,176,670	D\$7,892,916
*\$660,796	\$3,838,138	\$1,839,001	\$4,644,828	* \$473,515	\$198,727	F\$7,461,670	*\$1,980,854	*\$8,015,271	\$4,640,490
D\$3,814,172	\$23,966	\$1,862,967	\$2,965,237	\$2,491,722	\$2,690,449	F\$10,152,119	\$8,171,265	\$155,994	\$4,796,484
2,416,458	2,961,598	3,257,060	3,191,616	3,341,898	3,612,615	3,283,719	3,705,528	2,673,769	2,689,915
849,948	798,694	891,259	849,859	926,966	882,382	976,112	1,014,735	876,113	847,361

A For the years 1918 to 1922 inclusive, the Corporate and Federal Income Accounts are combined and in order that balances carried to Profit and Loss may agree with Corporate Accounts an adjustment is made eliminating Federal Income Transactions and Clearance Accounts, "Revenues and Expenses prior to January 1, 1918."

B Includes Certificates amounting to \$11,500,000 issued by the Interstate Commerce Commission Account of the Guaranty Period Claim.

C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.

E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.

F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.

G Equipment Trust Installments.

No. 18
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS
\$1,919,000 AT 4 PER CENT
DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

1922			
January 1	Balance.....		\$1,911,526 64
1922			
December 31	Income for year.....	\$129,328 44	
	Profit on Bonds sold during the year.....	3,208 03	132,536 47
	Balance—Payments to Fund.....	\$971,700 00	
	Income, etc.....	1,072,363 11	\$2,044,063 11

Par Value		INVESTMENTS		Cost (Including Accrued Interest)
\$109,000 00	3 1/2%	Bonds of Boston and Maine R.R. due 1923.....		\$103,336 45
17,000 00	3 1/2%	Bonds of Connecticut River R.R. Co. due 1923.....		17,255 00
41,000 00	3 1/2%	Bonds of Boston and Maine R.R. due 1925.....		36,849 73
355,000 00	4 %	Bonds of Boston and Maine R.R. due 1926.....		278,466 69
6,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1927.....		4,560 67
7,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1927.....		5,437 44
641,000 00	4 1/2%	Bonds of Boston and Maine R.R. due 1929.....		532,438 48
201,500 00	6 %	Series F Mortgage Bonds of Boston and Maine R.R. due 1930.....		190,036 08
67,000 00	7 %	Series I Mortgage Bonds of Boston and Maine R.R. due 1931.....		55,519 62
1,000 00	4 %	Bonds of Worcester, Nashua and Rochester R.R. Co. due 1934.....		701 89
500,000 00	4 %	Improvement Bonds of Boston and Maine R.R. due 1937.....		381,525 87
17,000 00	4 %	Bonds of Boston and Maine R.R. due 1942.....		11,271 94
94,000 00	4 1/2%	Bonds of Boston and Maine R.R. due 1944.....		97,812 89
22,000 00	3 %	Bonds of Boston and Maine R.R. due 1950.....		16,940 00
25,900 00		Stock of Boston and Maine R.R. First Preferred Class A (259 shares).....		37,037 00
3,100 00		Stock of Boston and Maine R.R. First Preferred Class D (31 shares).....		7,734 50
30,000 00	3 1/2%	Bonds of N.Y., N.H. & H. R.R. Co. due 1954.....		24,130 00
40,000 00	4 %	Bonds of N.Y., N.H. & H. R.R. Co. due 1956.....		37,333 46
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927.....		45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929.....		20,075 55
18,000 00	4 1/2%	Bonds of Portland & Ogdensburg Ry. due 1928.....		18,931 50
8,000 00	4 %	Bonds of European & No. American Ry. due 1933.....		9,198 24
15,000 00	5 %	Bonds of Concord & Claremont, N.H., R.R. due 1944.....		15,002 08
20,000 00	4 1/2%	Bonds of Pennsylvania R.R. Co. due 1960.....		19,431 25
20,000 00	4 %	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989.....		14,984 33
20,000 00	4 %	Bonds of Northern Pacific Ry. Co. due 1997.....		16,255 25
10,000 00	4 1/4%	Bonds of Great Northern Ry. Co. due 1961.....		9,748 92
17,000 00	4 1/4%	U. S. Government Liberty Bonds—3rd Loan.....		17,000 00
<u>\$2,370,500 00</u>		Total.....		<u>\$2,024,316 39</u>
		Cash.....		19,746 72
		Grand Total.....		<u>\$2,044,063 11</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1922.

(See Note on Balance Sheet, Table No. 1.)

No. 19

Report of the Old Colony Trust Company, Trustee under Trust Agreement between the Boston and Maine Railroad and the Old Colony Trust Company, dated December 1, 1919, for purchase of Boston and Maine Railroad Mortgage Bonds issued to the Director General of Railroads of the United States Railroad Administration.

Series D, 6 Per Cent Bonds.....\$17,606,000

Dated July 1, 1920, due January 1, 1929. Issued under Mortgage of December 1, 1919, to refund a like face value of Series A Bonds, the same having been paid and cancelled.

1922		
January 1.	Balance.....	\$1,688,514 12
1922		
December 31.	Interest received during the year on Boston and Maine Railroad Bonds and on uninvested balance.....	101,438 91
	Balance —Payments to Fund.....	\$1,551,682 43
	Income, etc.....	238,270 60
		<u>\$1,789,953 03</u>

PURCHASED FROM DIRECTOR GENERAL		Cost (Including Accrued Interest)
Par Value		
\$931,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	\$947,069 31
28,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	28,483 28
225,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	231,346 47
479,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	479,780 98
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	51,185 97
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	51,133 04
<u>\$1,765,000</u>	<i>Total</i>	<u>\$1,788,999 05</u>
	Uninvested Cash Balance, December 31, 1922.....	953 98
	<i>Total</i>	<u>\$1,789,953 03</u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,

Assistant Trust Officer.

BOSTON, MASS., December 31, 1922.

(See Note on Balance Sheet, Table No. 1)

No. 20
VERMONT VALLEY RAILROAD
GENERAL BALANCE SHEET
DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$2,091,427 81	‡Capital Stock—20,000 shares—par \$50	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, dated Oct. 1, 1910, due 1940.....	1,500,000 00
*Stocks.....	\$2,450,725 00	Non-negotiable Debt to Affiliated Companies.....	266,173 76
Other Investments:		Loans and Bills Payable**.....	2,300,000 00
†Stocks.....	800,000 00	Interest Matured Unpaid.....	1,035 00
Cash.....	35,848 69	Dividends Matured Unpaid.....	20,000 00
Special Deposits.....	1,035 00	Unmatured Interest Accrued.....	62,875 00
U. S. Gov't. Guaranty—Section 209, Trans. Act.....	18,502 63	Tax Liability.....	21,840 50
Other Unadjusted Debits.....	34,458 36	Premium on Funded Debt.....	17,022 72
		Accrued Depreciation—Equipment... ..	96,890 33
		Other Unadjusted Credits.....	3 60
		Additions to Property through Income or Surplus.....	80,136 89
		Profit and Loss.....	66,019 69
<i>Total.....</i>	<i>\$5,431,997 49</i>	<i>Total.....</i>	<i>\$5,431,997 49</i>

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,989 shares Barre and Chelsea R.R. Co.

†7,000 shares Connecticut and Passumpsic Rivers R.R. Co. and 1,000 shares Massawippi Valley Ry. Co.

‡Entire stock owned by Boston and Maine R.R.

**Notes, all of which are owned by the Boston and Maine R.R.

CORPORATE INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$763,425 62
Operating Expenses.....	621,679 93
Net Operating Revenue.....	\$141,745 69
Tax Accruals.....	44,468 18
Operating Income.....	\$97,277 51
Rents from Equipment (excluding freight cars).....	8,700 55
Joint Facility Rent Income.....	779 26
Total.....	\$106,757 32
Hire of Freight Cars—Dr. Balance.....	\$19,744 97
Rents for Other Equipment.....	35,549 19
Joint Facility Rents.....	3,074 99
Total.....	\$58,369 15
Net Railway Operating Income.....	\$48,388 17
Other Income*.....	120,531 02
Total Income.....	\$168,919 19
Other Deductions:	
Interest Accrued.....	\$205,500 00
Miscellaneous.....	519 34
Total Other Deductions.....	\$206,019 34
Net Income (Loss).....	\$37,100 15
Dividends (4%).....	40,000 00
Balance—Deficit.....	\$77,100 15

*Includes \$18,502.63, balance due account of U. S. Government Guaranty.

ROAD OPERATED		Miles
Brattleboro to Bellows Falls, Vt.....		24.69
Second Track.....		15.63
Side Tracks.....		5.40
Total Track.....		45.72

No. 21

VERMONT VALLEY RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$474,221 78	\$448,693 15
Passenger.....	193,066 79	210,293 62
Other Transportation.....	88,495 14	58,491 28
Incidental.....	7,632 86	6,165 67
<i>Total Operating Revenues.....</i>	<i>\$763,416 57</i>	<i>\$723,643 72</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$105,056 94	\$128,144 54
Maintenance of Equipment.....	77,819 93	114,606 62
Traffic.....	3,121 49	3,337 57
Transportation.....	423,640 76	308,107 20
Miscellaneous Operations.....	2,707 27	2,691 65
General.....	9,334 75	11,026 79
Transportation for Investment—Cr.....	—	41 28
<i>Total Operating Expenses.....</i>	<i>\$621,681 14</i>	<i>\$567,873 09</i>
<i>Net Operating Revenue.....</i>	<i>\$141,735 43</i>	<i>\$155,770 63</i>
Tax Accruals.....	44,468 18	44,533 12
<i>Operating Income.....</i>	<i>\$97,267 25</i>	<i>\$111,237 51</i>
Rents from Equipment (excluding freight cars).....	8,700 55	5,204 71
Joint Facility Rent Income.....	779 26	751 12
<i>Total.....</i>	<i>\$106,747 06</i>	<i>\$117,193 34</i>
Hire of Freight Cars—Dr. Balance.....	\$19,744 97	\$12,506 90
Rents for Other Equipment.....	35,549 19	32,316 03
Joint Facility Rents.....	3,074 99	4,100 17
<i>Total.....</i>	<i>\$58,369 15</i>	<i>\$48,923 10</i>
<i>Net Railway Operating Income.....</i>	<i>\$48,377 91</i>	<i>\$68,270 24</i>
Other Income.....	102,028 39	111,268 79
<i>Total Income.....</i>	<i>\$150,406 30</i>	<i>\$179,539 03</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$205,500 00	\$205,500 28
Miscellaneous.....	519 34	476 76
<i>Total Other Deductions.....</i>	<i>\$206,019 34</i>	<i>\$205,977 04</i>
<i>Net Loss.....</i>	<i>\$55,613 04</i>	<i>\$26,438 01</i>

No. 22

THE SULLIVAN COUNTY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$1,457,863 53	*Capital Stock—5,000 shares.....	\$500,000 00
Investments in Affiliated Companies:		First Mortgage 4% Gold Bonds,	
Advances.....	1,147,549 40	dated March 31, 1894, due 1924...	357,000 00
U. S. Gov't. Guaranty—Section 209,		Unmatured Interest Accrued.....	3,570 00
Trans. Act.....	17,414 09	Tax Liability.....	Dr. 6,452 68
Other Unadjusted Debits.....	4,736 07	Accrued Depreciation—Equipment...	164,109 43
		Additions to Property through Income	
		or Surplus.....	260,124 12
		Profit and Loss.....	1,349,212 22
Total.....	<u>\$2,627,563 09</u>	Total.....	<u>\$2,627,563 09</u>

*Entire stock owned by Vermont Valley R.R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$815,027 99
Operating Expenses.....	569,523 31
Net Operating Revenue.....	\$245,504 68
Tax Accruals.....	27,254 41
Operating Income.....	\$218,250 27
Hire of Freight Cars—Cr. Balance.....	18,579 61
Rents from Other Equipment.....	18,819 20
Joint Facility Rent Income.....	144 24
Total.....	<u>\$255,793 32</u>
Rents for Equipment (excluding freight cars).....	\$26,744 42
Joint Facility Rents.....	1,823 18
Total.....	<u>\$28,567 60</u>
Net Railway Operating Income.....	\$227,225 72
Other Income*.....	18,079 73
Total Income.....	<u>\$245,305 45</u>
Other Deductions:	
Interest Accrued.....	\$14,280 00
Miscellaneous.....	3,119 39
Total Other Deductions.....	<u>\$17,399 39</u>
Net Income.....	\$227,906 06
Dividends (8%).....	40,000 00
Balance—Surplus.....	<u>\$187,906 06</u>

*Includes \$17,414.09, balance due account of U. S. Government Guaranty.

ROAD OPERATED		Miles of	Miles of
OWNED:		Road	Track
Bellows Falls, Vt., to N. H. State Line—Windsor, Vt.....	24.31	24.31	
Second Track.....			17.07
Connecting Track—Sullivan County R.R.—Fitchburg Div.....	1.00	1.00	
Side Tracks.....			6.43
Total Miles Owned.....	25.31	25.31	48.81
LEASED:			
CENTRAL VERMONT RAILWAY Co.			
N. H. State Line to Windsor Station, Vt.....	.73	.73	
Side Tracks.....			.59
Total Miles Leased.....	.73	.73	1.32
Grand Total Miles Operated.....	26.04	26.04	50.13

No. 23

THE SULLIVAN COUNTY RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Freight.....	\$526,572 46	\$484,444 90
Passenger.....	201,000 65	223,764 59
Other Transportation.....	82,342 72	62,306 49
Incidental.....	5,102 39	5,551 00
<i>Total Operating Revenues.....</i>	<i>\$815,018 22</i>	<i>\$776,066 98</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$113,727 99	\$175,072 08
Maintenance of Equipment.....	111,730 69	166,869 17
Traffic.....	3,286 99	3,538 98
Transportation.....	329,479 99	344,462 23
Miscellaneous Operations.....	2,869 50	2,852 94
General.....	8,430 03	12,074 87
Transportation for Investment — Cr.....	—	58 10
<i>Total Operating Expenses.....</i>	<i>\$569,525 19</i>	<i>\$704,812 17</i>
<i>Net Operating Revenue.....</i>	<i>\$245,493 03</i>	<i>\$71,254 81</i>
Tax Accruals.....	27,254 41	181 18
<i>Operating Income.....</i>	<i>\$218,238 62</i>	<i>\$71,073 63</i>
Hire of Freight Cars—Cr. Balance.....	18,579 61	28,702 05
Rents from Other Equipment.....	18,819 20	19,468 65
Joint Facility Rent Income.....	144 24	116 13
<i>Total.....</i>	<i>\$255,781 67</i>	<i>\$119,360 46</i>
Rents for Equipment (excluding freight cars).....	\$26,744 42	\$28,845 03
Joint Facility Rents.....	1,823 18	1,595 47
<i>Total.....</i>	<i>\$28,567 60</i>	<i>\$30,440 50</i>
<i>Net Railway Operating Income.....</i>	<i>\$227,214 07</i>	<i>\$88,919 96</i>
Other Income.....	665 64	645 91
<i>Total Income.....</i>	<i>\$227,879 71</i>	<i>\$89,565 87</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$14,280 00	\$14,280 31
Miscellaneous.....	3,119 39	2,310 18
<i>Total Other Deductions.....</i>	<i>\$17,399 39</i>	<i>\$16,590 49</i>
<i>Net Income.....</i>	<i>\$210,480 32</i>	<i>\$72,975 38</i>

No. 24

YORK HARBOR AND BEACH RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road.....	\$334,029 65	*Capital Stock—6,000 shares—par \$50	\$300,000 00
Cash.....	49,094 76	Miscellaneous Accounts Payable.....	12,279 92
U. S. Gov't Guaranty—Section 209, Trans. Act.....	2,402 45	Tax Liability.....	Dr. 1,354 68
		Additions to Property Through In- come or Surplus.....	953 24
		Profit and Loss.....	73,648 38
<i>Total</i>	<u>\$385,526 86</u>	<i>Total</i>	<u>\$385,526 86</u>
		*5340 shares owned by Boston and Maine R.R.	

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$72,105 88
Operating Expenses.....	70,449 51
Net Operating Revenue.....	\$1,656 37
Tax Accruals.....	6,034 33
Operating Income (<i>Loss</i>).....	<u>\$4,377 96</u>
Hire of Freight Cars—Dr. Balance.....	\$4,425 98
Rents for Other Equipment.....	5,543 19
Total.....	<u>\$9,969 17</u>
<i>Net Railway Operating Income (Loss)</i>	<u>\$14,347 13</u>
Other Income*.....	4,051 65
<i>Net Income (Loss)</i>	<u>\$10,295 48</u>

* Includes \$2,402.45, balance due account of U. S. Government Guaranty

ROAD OPERATED

	Miles of Road	Miles of Track
Kittery Junction to York Beach, Maine.....	11.18	11.18
Spur to U. S. Navy Yard.....	.35	.35
Side Tracks.....	....	1.27
<i>Total Track</i>	<u>11.53</u>	<u>12.80</u>

No. 25

YORK HARBOR AND BEACH RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$21,837 87	\$41,867 52
Passenger.....	40,177 98	56,659 05
Other Transportation.....	9,409 77	4,458 58
Incidental.....	680 26	678 51
<i>Total Operating Revenues.....</i>	<i>\$72,105 88</i>	<i>\$103,663 66</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$18,809 80	\$20,946 95
Maintenance of Equipment.....	2,636 13	2,767 18
Traffic.....	1,343 89	1,114 70
Transportation.....	44,869 03	60,845 33
General.....	2,790 83	2,843 81
<i>Total Operating Expenses.....</i>	<i>\$70,449 68</i>	<i>\$88,517 97</i>
<i>Net Operating Revenue.....</i>	<i>\$1,656 20</i>	<i>\$15,145 69</i>
Tax Accruals.....	6,034 33	6,274 92
<i>Operating Income.....</i>	<i>Loss \$4,378 13</i>	<i>\$8,870 77</i>
Hire of Freight Cars—Dr. Balance.....	\$4,425 98	\$5,448 73
Rents for Other Equipment.....	5,543 19	6,853 42
<i>Total.....</i>	<i>\$9,969 17</i>	<i>\$12,302 15</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$14,347 30</i>	<i>\$3,431 38</i>
Other Income.....	1,649 20	926 40
<i>Net Income (Loss).....</i>	<i>\$12,698 10</i>	<i>\$2,504 98</i>

No. 26

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment...	\$189,763 20	*Capital Stock—2,115 shares.....	\$211,500 00
Land at Summit and Base of Mount Washington, N. H.....	56,000 00	Accrued Depreciation-Equipment.....	5,021 46
Cash.....	2,743 64	Additions to Property through Income or Surplus.....	15,777 62
Miscellaneous Accounts Receivable....	8,060 67	Accident Fund.....	12,500 00
		Profit and Loss.....	11,768 43
<i>Total</i>	<u>\$256,567 51</u>	<i>Total</i>	<u>\$256,567 51</u>

*Entire stock owned by Boston and Maine R. R.

ROAD OPERATED

	Miles
Base to Summit, Mt. Washington, N. H.....	3.17
Side Tracks.....	.17
<i>Total Track</i>	<u>3.34</u>

No. 27

MOUNT WASHINGTON RAILWAY COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Passenger.....	\$31,214 38	\$25,509 51
Other Transportation.....	715 53	478 32
Incidental.....	7,800 02	7,613 59
<i>Total Operating Revenues.....</i>	<i>\$39,729 93</i>	<i>\$33,601 42</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$13,629 49	\$15,728 90
Maintenance of Equipment.....	3,154 02	4,056 05
Traffic.....	625 40	888 53
Transportation.....	10,938 08	13,150 05
Miscellaneous Operations.....	3,105 41	2,585 84
General.....	14 21	32 15
<i>Total Operating Expenses.....</i>	<i>\$31,466 61</i>	<i>\$36,441 52</i>
<i>Net Operating Revenue.....</i>	<i>\$8,263 32</i>	<i>Loss \$2,840 10</i>
Tax Accruals.....	1,238 50	826 39
<i>Operating Income.....</i>	<i>\$7,024 82</i>	<i>Loss \$3,666 49</i>
Other Income.....	84 18	117 37
<i>Net Income.....</i>	<i>\$7,109 00</i>	<i>Loss \$3,549 12</i>

No. 28

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road.....	\$4,818,358 38	Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip.....A	\$2,452,449 00
Miscellaneous Physical Property.....	94,576 20	Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip.....B	1,154,400 00
Cash.....	36,336 29	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944....C	2,500,000 00
Traffic and Car Service Balances Receivable.....	182 17	Non-negotiable Debt to Affiliated Companies.....D	940,434 93
Net Balance Receivable from Agents and Conductors.....	4,779 64	Loans and Bills Payable.....	30,100 80
Miscellaneous Accounts Receivable....	14,526 87	Traffic and Car Service Bal. Payable..	87,033 44
Material and Supplies.....	15,025 04	Audited Accounts and Wages Payable..	231,744 20
Rents Receivable.....	1,666 66	Miscellaneous Accounts Payable.....	500,893 79
U. S. Gov't Guaranty — Section 209, Trans. Act.....	13,028 12	Interest Matured Unpaid.....	1,654,775 54
Other Unadjusted Debits.....	2,008 43	Unmatured Interest Accrued.....	45,278 76
Profit and Loss (<i>Deficit</i>).....	4,611,967 34	Other Deferred Liabilities.....	5,849 49
		Tax Liability.....	7,650 00
		Other Unadjusted Credits.....	1,845 19
<i>Total</i>	<u>\$9,612,455 14</u>	<i>Total</i>	<u>\$9,612,455 14</u>

A 31,760 shares owned by Boston and Maine Railroad.

B 7,680 shares owned by Boston and Maine Railroad.

C \$1,172,000 par value owned by Boston and Maine Railroad.

D Notes held by Boston and Maine Railroad.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$500,507 01
Operating Expenses.....	487,516 57
Net Operating Revenue.....	\$12,990 44
Tax Accruals and Uncollectible Railway Revenues.....	15,463 74
Operating Income (<i>Loss</i>).....	\$2,473 30
Rents from Equipment (excluding freight cars).....	561 25
Joint Facility Rent Income.....	440 00
Total.....	(<i>Loss</i>) \$1,472 05
Hire of Freight Cars—Dr. Balance.....	\$59,535 88
Rents for Other Equipment.....	19,210 75
Joint Facility Rents.....	1,819 92
Total.....	\$80,566 55
Net Railway Operating Income (<i>Loss</i>).....	\$82,038 60
Other Income*.....	36,982 71
Total Income (<i>Loss</i>).....	\$45,055 89
Other Deductions:	
Interest Accrued†.....	\$126,208 21
Miscellaneous.....	817 75
Total Other Deductions.....	\$127,025 96
Balance— <i>Deficit</i>	\$172,081 85

* Includes \$20,000 rental for lease to the Maine Central Railroad Co. of that part of the road between St. Johnsbury and Lunenburg, Vt. and \$13,028.12, balance due account of U. S. Government Guaranty.

† Includes interest accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine Railroad, no part of which has been paid.

ROAD OPERATED		Miles
St. Johnsbury to Swanton, Vt.....		96.20
Side Tracks.....		14.07
Total Tracks.....		110.27

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co. at an annual rental of \$20,000 and taxes for 5 years from January 1, 1915, and thereafter, until 6 months' written notice shall have been given by either party of its intention to terminate the lease.

No. 29

THE ST. JOHNSBURY AND LAKE CHAMPLAIN
RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$305,436 00	\$285,242 86
Passenger.....	82,726 32	88,662 71
Other Transportation.....	108,047 31	94,987 93
Incidental.....	4,268 96	4,456 37
<i>Total Operating Revenues.....</i>	<i>\$500,478 59</i>	<i>\$473,349 87</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$163,317 12	\$133,652 06
Maintenance of Equipment.....	10,463 95	8,793 25
Traffic.....	6,191 76	7,571 33
Transportation.....	291,902 98	311,304 76
General.....	15,651 47	17,945 88
Transportation for Investment—Cr.....	57 30	53 75
<i>Total Operating Expenses.....</i>	<i>\$487,469 98</i>	<i>\$479,213 53</i>
<i>Net Operating Revenue.....</i>	<i>\$13,008 61</i>	<i>Loss \$5,863 66</i>
Tax Accruals.....	15,453 27	15,547 68
Uncollectible Railway Revenues.....	10 47	—
<i>Operating Income (Loss).....</i>	<i>\$2,455 13</i>	<i>\$21,411 34</i>
Rents from Equipment (excluding freight cars).....	561 25	169 27
Joint Facility Rent Income.....	440 00	440 00
<i>Total.....</i>	<i>Loss \$1,453 88</i>	<i>Loss \$20,802 07</i>
Hire of Freight Cars—Dr. Balance.....	\$59,535 88	\$58,414 14
Rents for Other Equipment.....	19,210 75	20,596 72
Joint Facility Rents.....	1,819 92	1,871 58
<i>Total.....</i>	<i>\$80,566 55</i>	<i>\$80,882 44</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$82,020 43</i>	<i>\$101,684 51</i>
Other Income.....	23,954 59	24,897 96
<i>Total Income (Loss).....</i>	<i>\$58,065 84</i>	<i>\$76,786 55</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$126,208 84	\$126,207 44
Miscellaneous.....	817 75	1,233 56
<i>Total Other Deductions.....</i>	<i>\$127,026 59</i>	<i>\$127,441 00</i>
<i>Net Loss.....</i>	<i>\$185,092 43</i>	<i>\$204,227 55</i>

No. 30
MONTPELIER AND WELLS RIVER RAILROAD
GENERAL BALANCE SHEET
DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$1,299,134 52	*Capital Stock—17,896 shares—par \$50	\$894,800 00
Improvements on Leased Railway Property.....	5 19	Non-negotiable Debt to Affiliated Companies.....	95,444 21
Miscellaneous Physical Property.....	19,696 65	Traffic and Car Service Balances Payable.....	194,475 88
Cash.....	28,684 11	Audited Accounts and Wages Payable	130,709 22
Traffic and Car Service Balances Receivable.....	3,512 39	Dividends Matured Unpaid.....	292 50
Net Balance Receivable from Agents and Conductors.....	2,468 49	Unmatured Rents Accrued.....	500 00
Miscellaneous Accounts Receivable...	27,394 57	Other Deferred Liabilities.....	34,961 85
Material and Supplies.....	53,887 12	Tax Liability.....	9,846 50
Insurance Premiums Paid in Advance.	16 73	Accrued Depreciation—Equipment...	47,033 94
U. S. Gov't Guaranty—Section 209, Trans. Act.....	24,007 79	Other Unadjusted Credits.....	1,505 51
Other Unadjusted Debits.....	3,598 96	Additions to Property through Income or Surplus.....	19,343 54
<i>Total</i>	<u>\$1,462,406 52</u>	Profit and Loss.....	33,493 37
		<i>Total</i>	<u>\$1,462,406 52</u>

*17,882 shares owned by the Vermont Valley R. R.
12 " " " " Boston and Maine R. R.

CORPORATE INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$265,098 69
Operating Expenses.....	282,932 27
Net Operating Revenue (Loss).....	\$17,833 58
Tax Accruals and Uncollectible Railway Revenues.....	20,103 55
Operating Income (Loss).....	\$37,937 13
Rents from Equipment (excluding freight cars).....	863 72
Joint Facility Rent Income.....	164 60
Total.....	Loss \$36,908 81
Hire of Freight Cars—Dr. Balance.....	\$24,851 37
Rents for Other Equipment.....	17,093 30
Joint Facility Rents.....	709 50
Total.....	\$42,654 17
Net Railway Operating Income (Loss).....	\$79,562 98
Other Income*.....	28,434 96
Total Income (Loss).....	\$51,128 02
Other Deductions.....	1,204 84
Balance—Deficit.....	\$52,332 86

*Includes \$24,007.79, balance due account of U. S. Government Guaranty.

ROAD OPERATED		Miles of Road	Miles of Track
OWNED:			
Montpelier to Wells River, Vt.....	37.98	37.98	
Montpelier to Tilden Bridge, Barre, Vt.....	5.13	5.13	
Side Tracks.....	....	10.76	
Total Miles Owned.....	43.11	53.87	
LEASED:			
BARRE AND CHELSEA RAILROAD CO.			
Tilden Bridge to Ayer St., Barre, Vt.....	1.67	1.67	
Side Tracks.....	....	.74	
Total Miles Leased.....	1.67	2.41	
Grand Total Miles Operated.....	44.78	56.28	

No. 31

MONTPELIER AND WELLS RIVER RAILROAD
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Freight.....	\$178,124 41	\$202,079 39
Passenger.....	49,793 09	56,939 75
Other Transportation.....	33,110 81	41,098 00
Incidental.....	3,803 42	3,393 90
<i>Total Operating Revenues.....</i>	<i>\$264,831 73</i>	<i>\$303,511 04</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$89,538 60	\$125,010 19
Maintenance of Equipment.....	15,998 69	22,283 20
Traffic.....	3,850 86	4,712 95
Transportation.....	158,321 77	195,304 89
General.....	13,986 11	11,365 68
Transportation for Investment — Cr.....	2 36	104 92
<i>Total Operating Expenses.....</i>	<i>\$281,693 67</i>	<i>\$358,571 99</i>
<i>Net Operating Revenue (Loss).....</i>	<i>\$16,861 94</i>	<i>\$55,060 95</i>
Tax Accruals.....	20,103 15	17,974 19
Uncollectible Railway Revenues.....	40	—
<i>Operating Income (Loss).....</i>	<i>\$36,965 49</i>	<i>\$73,035 14</i>
Rents from Equipment (excluding freight cars).....	863 72	1,224 56
Joint Facility Rent Income.....	164 60	146 00
<i>Total.....</i>	<i>Loss \$35,937 17</i>	<i>Loss \$71,664 58</i>
Hire of Freight Cars—Dr. Balance.....	\$24,851 37	\$21,986 03
Rents for Other Equipment.....	17,093 30	5,837 17
Joint Facility Rents.....	709 50	—
<i>Total.....</i>	<i>\$42,654 17</i>	<i>\$27,823 20</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$78,591 34</i>	<i>\$99,487 78</i>
Other Income.....	4,454 50	3,655 03
<i>Total Income (Loss).....</i>	<i>\$74,136 84</i>	<i>\$95,832 75</i>
OTHER DEDUCTIONS		
<i>Net Income (Loss).....</i>	<i>\$1,204 84</i>	<i>\$1,204 51</i>
	<i>\$75,341 68</i>	<i>\$97,037 26</i>

No. 32

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment...	\$541,016 05	*Capital Stock—4,000 shares.....	\$400,000 00
Miscellaneous Physical Property.....	13,917 09	Traffic and Car Service Balances Pay- able.....	2,304 25
Other Investments:		Audited Accounts and Wages Payable..	10,497 67
Bonds.....	131,296 00	Dividends Matured Unpaid.....	99 00
Cash.....	84,495 64	Tax Liability.....	3,818 57
Traffic and Car Service Balances Re- ceivable.....	2,163 00	Accrued Depreciation—Equipment....	96,400 71
Net Balance Receivable from Agents and Conductors.....	178 97	U. S. Gov't Guaranty—Section 209, Trans. Act.....	25,391 33
Miscellaneous Accounts Receivable....	9,197 69	Other Unadjusted Credits.....	794 26
Material and Supplies.....	15,728 53	Additions to Property through Income or Surplus.....	8,235 47
Interest Receivable.....	1,487 50	Profit and Loss.....	398,657 56
Rents Receivable.....	500 00		
Other Deferred Assets.....	141,394 17		
Other Unadjusted Debits.....	4,824 18		
<i>Total</i>	<u>\$946,198 82</u>	<i>Total</i>	<u>\$946,198 82</u>

*3,989 shares owned by the Vermont Valley R.R.
6 " " " " Boston and Maine R. R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$71,225 34
Operating Expenses.....	118,073 70
Net Operating Revenue (Loss).....	<u>\$46,848 36</u>
Tax Accruals.....	7,778 57
Operating Income (Loss).....	<u>\$54,626 93</u>
Hire of Freight Cars—Cr. Balance.....	46,587 95
Net Railway Operating Income (Loss).....	<u>\$8,038 98</u>
Other Income.....	9,531 86
Total Income.....	<u>\$1,492 88</u>
Other Deductions*.....	25,606 23
Net Income (Loss).....	<u>\$24,113 35</u>
Dividends (2½%).....	10,000 00
Balance—Deficit.....	<u>\$34,113 35</u>

*Includes \$25,391.33 due U. S. Government account of Guaranty.

ROAD OPERATED

Ayer St., Barre, Vt., to Quarries and East Barre, Vt.....	Miles 21.94
Side Tracks.....	2.86
<i>Total Track</i>	<u>24.80</u>

No. 33

BARRE AND CHELSEA RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$70,142 35	\$123,130 81
Passenger.....	—	1,119 60
Other Transportation.....	728 75	5,136 50
Incidental.....	364 00	318 00
<i>Total Operating Revenues.....</i>	<i>\$71,235 10</i>	<i>\$129,704 91</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$34,153 00	\$37,494 84
Maintenance of Equipment.....	45,657 27	49,182 50
Traffic.....	1,700 69	1,879 01
Transportation.....	28,278 12	66,782 04
General.....	8,286 60	9,239 23
Transportation for Investment — Cr.....	2 58	6 16
<i>Total Operating Expenses.....</i>	<i>\$118,073 10</i>	<i>\$164,571 46</i>
<i>Net Operating Revenue (Loss).....</i>	<i>\$46,838 00</i>	<i>\$34,866 55</i>
Tax Accruals.....	7,778 57	2,691 35
<i>Operating Income (Loss).....</i>	<i>\$54,616 57</i>	<i>\$37,557 90</i>
Hire of Freight Cars—Cr. Balance.....	46,587 95	28,315 71
<i>Total.....</i>	<i>Loss \$8,028 62</i>	<i>Loss \$9,242 19</i>
Rents for Equipment (excluding freight cars).....	—	\$400 00
<i>Net Railway Operating Income (Loss).....</i>	<i>\$8,028 62</i>	<i>\$9,642 19</i>
Other Income.....	9,531 86	9,923 09
<i>Total Income.....</i>	<i>\$1,503 24</i>	<i>\$280 90</i>
OTHER DEDUCTIONS.....	214 90	84 17
<i>Net Income.....</i>	<i>\$1,288 34</i>	<i>\$196 73</i>

THE UNITED STATES OF AMERICA

DEPT. OF THE INTERIOR

BUREAU OF LAND MANAGEMENT

WATER RESOURCES DIVISION
NATIONAL WATER RESEARCH INSTITUTE

1922

